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## STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

### In This Issue

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#### Miscellaneous (See Index Below)

#### ARKANSAS

##### Arkansas (State of)

**Revenue Rise Reported**—State revenue from all sources in the 1941-42 fiscal year totaled \$41,057,331, an increase of \$7,330,327 from \$33,727,003 for the preceding year. New peaks were established by the gasoline tax at \$13,434,745, the sales tax at \$8,073,467, automobile licenses at \$3,946,702, income tax at \$2,366,184, the cigarette tax at \$2,110,031 and the liquor tax at \$1,437,187. The gasoline tax yielded \$1,011,126 in June, a decline of \$20,000 from May.

Officials of the Department of Revenue said that they believe the best 1942-43 records will be made by sales and cigarette taxes, with decreases likely in the gasoline tax and motor vehicles license. Liquor and beer tax income may be affected by the shortage of sugar.

##### Fayetteville, Ark.

**Bond Election**—City Clerk J. W. McGhee states that the issuance of \$100,000 airport improvement bonds will be submitted to the voters at an election scheduled for Aug. 25.

##### Newport Street Improvement Dist. No. 15 (P. O. Newport), Ark.

**Additional Information**—In connection with the \$35,500 (not \$35,000) 4% refunding bonds exchanged with holders of the original bonds, as noted here in January, it is now reported that they mature on Oct. 1 as follows: \$2,000 in 1942 to 1944, \$2,500, 1945 to 1949, \$3,000, 1950 to 1954, and \$2,000 in 1955. Interest payable A-O.

##### Russellville Paving Imp. Dist. No. 2 (P. O. Russellville), Ark.

**Pending Bond Settlement**—The holders of outstanding 6% bonds of the above district, maturing serially from Jan. 2, 1937, are being asked to forward information as to amounts and maturities of unpaid principal and interest to Bowman & Company, 418 Olive Street, St. Louis, Mo. It is understood that a prospective settlement is under way. The Mercantile Commerce Bank & Trust Company, of St. Louis, Mo., is the successor paying agent.

#### CALIFORNIA

##### Oakdale Irrigation Dist. (P. O. Oakdale), Calif.

**Bonds Bought From RFC**—A syndicate composed of Blyth & Co., Dean Witter & Co., Stone & Youngberg, and Weeden & Co., all of San Francisco, is said to have purchased recently \$1,021,000 4% refunding bonds from the Reconstruction Finance Corporation. Denom. \$1,000. Dated July 1, 1936. Due on Jan. 1 in 1946 to 1970 incl. Prin. and int. (J-J) payable at the Bank of America, N. T. & S. A., San Francisco.

##### San Francisco (City and County), Calif.

**Bond Offering**—It is reported that sealed bids will be received until Aug. 10, by Harold J. Boyd, City Controller, for the purchase of \$700,000 fire protection bonds. Dated June 10, 1942. Due on June 10, as follows: \$100,000 in 1944 and \$300,000 in 1945 and 1946.

##### Saticoy Sanitary Dist. (P. O. Ventura), Calif.

**Bonds Voted**—It is stated that \$30,000 2½% sewer system bonds were approved by the voters at an election on June 16.

#### CONNECTICUT

##### Waterbury, Conn.

**Bond Issuance Deferred**—Thomas M. Conlon, City Comptroller, reports that the \$100,000 trade school bonds will not be issued during the war emergency.

#### IDAHOO

##### Coeur d'Alene, Idaho

**Bond Election**—City Clerk J. R. Wilcox states that an election has been scheduled for Aug. 14, in order to have the voters pass on the proposed issuance of \$212,000 water system purchase revenue bonds.

#### ILLINOIS

##### Batavia, Ill.

**Bond Sale Report**—The City Clerk advises that the \$17,000 4% cemetery bonds approved at an election on June 23 will be purchased by the city.

##### Cairo, Ill.

**Proposed Bond Issue**—The City Council recently passed on first reading an ordinance to issue \$19,000 judgment funding bonds.

##### Cairo Bridge Commission (P. O. Cairo), Ill.

**Paying Agent**—The Manufacturers Trust Co. of New York has been appointed paying agent for \$2,275,000 3¼% and \$500,000 3¼% bridge revenue bonds. Dated Feb. 1, 1942.

##### Carbondale, Ill.

**Bond Sale Details**—The \$27,000 sewage plant completion revenue bonds purchased earlier in the year by Lansford & Co. of Chicago, as reported in v. 155, p. 1265, were sold as 4s, are dated March 1, 1942, in \$1000 denoms. and mature Sept. 1, as follows: \$5,000 from 1971 to 1973 incl. and \$6,000 in 1974 and 1975.

##### Chicago Park District, Ill.

**Bond Call**—Edward Eagle Brown, District Treasurer, announces that the district has exercised its option to call for redemption at par and accrued interest on Sept. 1, 1942, variously numbered series B refunding bonds. The bonds and all interest coupons due on and after Sept. 1, 1942, should be presented for payment at the District Treasurer's office or at the First National Bank of Chicago. Such presentation may be made at any time after July 30 and the holder will receive the same amount of principal and interest as is payable on the actual redemption date.

##### Cook County (P. O. Chicago), Ill.

**Major Taxing Units Continue Debt Reduction**—The six Chicago taxing units, including Cook County and the Forest Preserve District, reduced their net bonded debt \$24,343,906 to \$303,599,448 in the 12 months ended June 30, extending the downward trend followed since 1936, analysis of the mid-year financial statements shows. Each taxing body effected a reduction in the 12-month period and also in the quarter ended June 30, for which the aggregate reduction amounted to \$17,668,805.

A lower trend in total floating debt was recorded in the 12 months, despite a sizable increase by Cook County. The total floating debt, consisting of unpaid bills, judgments and salaries, declined to \$24,415,108 on June 30 from \$26,053,840 12 months earlier. The March 31, 1942, total was \$25,647,182.

Cook County's floating debt increased to \$9,034,167, the largest total since the depression, from \$6,454,548 on June 30, 1941. The county had \$5,622,763 of estimated unpaid vouchers and accrued payrolls on June 30, against \$3,200,000 a year earlier.

The net reduction in aggregate floating debt in the 12-month period reflected principally action of the City of Chicago in lowering its floating debt to \$13,025,683 from \$17,168,034. The Park District and the Forest Preserve District reported reductions, while small gains were shown by the Sanitary District and the Board of Education.

Total tax warrants outstanding were reduced to \$90,181,237 on June 30 from \$103,466,730 a year earlier. The March 31, 1942, total was \$116,172,942. The Sanitary District showed an increase in the

12 months, with other units showing decreases.

Total debt of the six units declined to \$418,193,796 on June 30 from \$457,475,924 a year earlier. The March 30, 1942, total was \$463,088,379. Each taxing body effected a reduction in the 12-month period, while the county was the only one failing to show a decrease in the three months ended June 30.

##### Earl Township (P. O. Earlville), Ill.

**Bonds Sold**—The \$6,000 bridge repair bonds approved at an election on June 5—v. 155, p. 2226—have been sold. They bear 3½% interest, are dated July 1, 1942, and mature \$1,000 on July 1 from 1944 to 1949 incl. Principal and interest (J-J) payable at the National Bank of Earlville. Legality approved by T. M. Anderson of Earlville.

#### Illinois (State of)

**Increased Revenues Expected From Tax Suit Ruling**—The "Chicago Tribune" of July 18 reported, in part, as follows: Illinois taxing authorities forecast a substantial boost in State revenues yesterday as a result of a court decision upholding Illinois' right to collect sales taxes on goods shipped into the State from manufacturing and shipping points in other parts of the country.

Laddie T. Pelnar, Chicago area supervisor of the retailers' occupational tax division, said that collections on types of sales involved in a test case decided in the State's favor on Thursday amount to hundreds of thousands of dollars a year.

Although the Standard Oil Company (Indiana), which brought the test case, announced it would appeal the decision, Pelnar asserted the ruling of Circuit Judge L. E. Stone at Springfield strengthened the State's taxing ability to such an extent that an intensified collection drive had begun.

Involved in the litigation, he said, are manufactured goods of almost every type sold in Illinois. Hundreds of court cases pending in Chicago and other cities throughout the State hinge on Judge Stone's ruling.

The State maintains its right to collect the 2% occupational tax on all sales arranged through agents in Illinois of goods shipped to the buyer from manufacturing plants or shipping points in other States.

No attempt is made to collect on sales arranged by mail or in any other instance when no Illinois "paper work" is involved. Pelnar said that a large part of the sales involved in the various court cases had escaped taxation.

In the case of Standard Oil alone, the tax bill which the company demands refunded, amounts to about \$100,000 paid under protest since April, 1940. This fund was paid principally on petroleum products sold large Illinois commercial customers who accepted delivery at the company's Whiting, Ind., bulk plant.

The company contended sales of this type were exempt from taxation but the State, supported by

Judge Stone's decision, had held them taxable on the theory the actual sale was arranged in Illinois. The court denied the claim to exemption based on the fact delivery was made in Indiana. The company did not dispute the taxability of normal retail sales, the largest portion of its Illinois business.

##### Madison County School District No. 127 (P. O. Madison), Ill.

**Bond Sale**—The issue of \$10,000 building bonds offered July 27 was awarded to the Mississippi Valley Trust Co. of St. Louis, as 1½s. Dated Aug. 1, 1942. Denom. \$1,000. Due \$2,000 on Aug. 1 from 1943 to 1947 incl. Interest F-A.

#### INDIANA

##### Gary, Ind.

**Warrant Offering**—John A. Sabo, City Comptroller, will receive sealed bids until 11 a.m. on Aug. 12 for the purchase of \$117,000 not to exceed 2% interest temporary loan warrants, consisting of \$70,000 corporation fund, \$7,000 park fund and \$40,000 sinking fund. All dated Aug. 12, 1942, and due Nov. 12, 1942. Denoms. as requested by the purchaser.

The Comptroller also is asking for sealed bids until 11 a.m. on Sept. 12 for the purchase of \$125,000 not to exceed 2% interest warrants, including \$110,000 corporation fund and \$15,000 park fund. Dated Aug. 12, 1942, and due Nov. 12, 1942. Denoms. as requested by the purchaser.

All of the warrants are payable out of taxes heretofore levied and now in the course of collection for each of said funds, a sufficient amount of which taxes has been appropriated and pledged to the payment of said warrants and the interest thereon. The temporary loans are being made for the purpose of securing funds to meet current expenses which are payable out of said three funds respectively prior to the collection of the fall installment of taxes in 1942. No conditional bid or bids for less than par value will be considered. In the event satisfactory bids are not received on the date of sale, the sale will be continued from day to day thereafter. The approving opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished to the purchaser at the expense of the city.

##### Gary School City, Ind.

**Bond Sale**—The \$67,000 coupon refunding bonds offered July 21—

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v. 156, p. 121—were awarded to Atwill & Co. of Miami Beach, as 2 1/4s, at par, plus a premium of \$2,344.60, equal to 102.69, a basis of about 2.04%. Dated Aug. 1, 1942 and due Aug. 1, 1957. Other bids:

Bidder	Int. Rate	Premium
Illinois Co. of Chicago.....	2 1/4	\$350.00
John Nuveen & Co.....	2 1/4	253.53
Paine, Webber, Jackson & Co.....	2 1/4	2,027.10
Harriman Ripley & Co.....	2 1/4	1,878.33
Seasongood & Mayer.....	2 1/4	1,218.85
Benjamin Lewis & Co.....	2 1/4	485.00

## IOWA

### Cherokee, Iowa

**Maturity**—The City Clerk states that the \$8,385.56 sewer bonds sold to the Cherokee State Bank as 3 1/4s at par—v. 156, p. 298—are due on May 1, as follows: \$385.56 in 1944, and \$1,000 in 1945 to 1952. Interest payable M-N.

### Cherokee, Iowa

**Bond Election**—City Clerk J. A. Cary states that an election will be held on Aug. 10 in order to have the voters pass on the issuance of \$60,000 municipal airport purchase bonds.

### Clinton, Iowa

**Refunding Hearing Scheduled**—City Clerk Arthur J. Lerche is reported as saying that a hearing will be held on Aug. 4 to discuss a plan for refunding \$185,000 outstanding bonds of the city, which fall due from 1942 to 1950 incl.

### Oelwein, Iowa

**Bond Sale**—The \$60,000 water revenue bonds offered for sale on July 24—v. 155, p. 2410—were awarded to Juran & Moody, and Paine, Webber, Jackson & Curtis, both of St. Paul, as 2s, paying a price of 101.82, according to the City Clerk.

## KENTUCKY

### Clay, Ky.

**Bonds Sold**—The Bankers Bond Co., Inc., of Louisville, has purchased \$40,000 3 1/2% coupon water works revenue bonds, which are being reoffered for general investment. Denominations \$500 and \$1,000. Dated April 1, 1942. Due serially from April 1, 1943 to 1967 incl. Prin. and int. (A-O) payable at the State National Bank, Maysville. Legal approval by Woodward, Dawson & Hobson of Louisville.

**Fulton County (P. O. Hickman), Ky.**

**Bond Issuance Pending**—The county officials are said to be planning to issue bonds totaling \$50,000 to refinance an old debt of \$40,000 on its water works plant and to make necessary repairs on the system.

## LOUISIANA

### New Orleans, La.

**Bond Redemption Notice**—Official notice is being given by the City and the Board of Liquidation, City Debt, calling for payment according to their terms at any time and in any manner prescribed by the city, after July 1, 4% public improvement bonds, due in 1950, to the amount of \$12,000,000. The city and the said Board will call and pay, if necessary, the entire issue of the above bonds at par and accrued interest in the immediate future.

The following letter was sent to us on July 23 by R. S. Hecht, Acting President, Board of Liquidation, City Debt:

In your issue of July 9th in reporting on the New Orleans Public Improvement bonds you stated that bonds must be deposited by Dec. 1, 1942. Permit us to call your attention to the fact that this is not correct, because the time limit set by the Board of Liquidation, City Debt is Aug. 1, 1942.

It is true that the Board of Liquidation, City Debt reserved the option to extend the time for the deposit of the bonds until Dec. 1, 1942, but that was done only because we were not certain whether the Supreme Court of Louisiana would render its decision before adjourning for the summer. Since final decision has already been handed down the Board of Liquidation, City Debt

has no intention of postponing the date much if any beyond Aug. 1. In fact, at its meeting today the Board authorized the advertising for bids for a refunding issue in case sufficient bonds are not received to make the voluntary plan effective.

A copy of the special committee's report and a copy of the resolution of the Board of Liquidation, City Debt are enclosed herewith for your information.

**Refunding Bond Offering Authorized**—So that it may act quickly in event that holders of the required 90% of the outstanding callable 4% public improvement bonds do not consent to the proposed reduction of interest rate from 4% to 2%, by Aug. 1, next, the Board of Liquidation, City Debt, has passed a resolution authorizing advertising after Aug. 1, 1942, for bids on a new issue of \$12,000,000 refunding bonds at a coupon rate not to exceed 2% per annum and with serial maturities running from one to eight years. The resolution further provides that a special committee of the Board composed of John Legier, Chairman, H. Blanc Monroe and R. S. Hecht and the attorney for the Board prepare and submit to the Board a draft of a proper and necessary resolution authorizing the issuance, negotiation, form of advertisement, etc., of the proposed issue of refunding bonds for adoption at a meeting of the Board to be held before Aug. 1.

The Committee recently reported that there is every reason to believe that the plan for voluntary assents to a reduced interest rate will be a success, but since the city's saving of interest between 4% and 2% amounts to \$666.66 a day, the Board wishes to be in a position to act promptly on the call and refunding of the old bonds if this should prove necessary.

## MAINE

### Maine (State of)

**Gasoline Tax Revenues Lower**—Declining revenues in June from the gasoline tax and motor vehicle fees are reported by the Maine highway commission, June gasoline tax collections declined 25.1% to \$532,715 from \$711,661 for the 1941 month. The six-month total was \$2,607,886, a decline of 7.3% from \$2,814,691 for the first half of last year. Motor vehicle fee collections declined 49.6% to \$95,799 for June from \$190,246. For the six months, collections of \$3,319,953 were 3.9% lower than \$3,455,017 a year earlier.

## MARYLAND

### Baltimore, Md.

**Tax Collections Gain Over 1941**—City taxes and other accounts collected in Baltimore in the six months ended June 30, 1942, totaled \$36,989,224, or 64.82% of the year's estimated levy of \$57,067,680, according to the monthly report issued by Herbert Fallin, municipal budget director. This compares with \$33,672,938 collected in the like period of the preceding year, or 58.46% of the estimated \$57,599,251. In 1940 the city collected \$31,927,501, or 56.75% of that year's estimated levy of \$56,259,097.

This year's budget is based on the collection of 95% of the total current levy as against 94% in the preceding year and 93% in 1940.

### Cumberland, Md.

**Proposed Bond Issue**—City plans to issue \$37,500 bonds to pay for improvements to the Memorial Hospital.

### Maryland (State of)

**Warns Local Units of Declining Gas Tax Income**—William A. Codd, chief auditor of the State Roads Commission, on July 22 said he had notified officials in Baltimore city and the counties that their receipts from the 1 1/2-cent lateral gasoline tax probably would be about 14% below their anticipated share for the fiscal year ending Sept. 30.

In May the income from this gasoline tax was 15.8% below the corresponding month a year ago, and in June dipped 21.15% under the June, 1941, figure.

Because of tax variances, he explained, the Baltimore city decrease had been anticipated at 14.43%. Baltimore city's share had been set at \$1,370,094.97, of which \$937,883.46 had been paid by May 31. The city's decrease because of income reduction was set at \$197,652 by Mr. Codd.

"You are well aware," he wrote the commissioners in the various counties, "of the fact that the rationing of gasoline and other war restrictions influencing gasoline tax income did not occur during May and June to the extent that these same factors will continually decrease after June 30."

Based on actual receipts to May 31 and the likelihood of further decreases, it is presumed that the total net decrease of credits over what was anticipated for 12 months will be approximately 14.2%.

He suggested to all the officials they adjust their budgets to meet the revised schedules of their share of the tax fund.

**Reports Smaller Surplus**—State of Maryland reports a current surplus of \$16,624,495 as of June 30, 1942, the end of the first nine months of the 1942 fiscal year, which compares with surplus of \$19,494,001 at the end of preceding month and \$17,174,406 on June 30, 1941, according to the monthly report issued by State Comptroller J. Millard Tawes.

The balance sheet showed surplus of \$7,817,268 in general funds and a \$8,807,226 surplus in special funds, compared with surpluses of \$9,039,832 and \$10,454,168, respectively, on May 31, 1942. On June 30, 1941, there was a general fund surplus of \$6,859,479 and a surplus of \$10,314,926 in special funds.

The state had cash available of \$28,891,293 on June 30, last, compared with \$33,354,793 on May 31, 1942 and \$22,916,732 on June 30, 1941.

The bonded indebtedness as of June 30, last, amounted to \$37,936,000. This compares with \$39,149,000 on May 31, 1942, and \$41,305,000 on June 30, 1941. The annuity bond fund reserve totaled \$5,016,319 as against \$6,056,536 in previous month and \$1,764,252 last year. Total assets amounted to \$329,642,070 compared with \$339,642,070 on May 31, 1942 and \$264,002,452 on June 30, 1941.

### Prince Georges County (P. O. Upper Marlboro), Md.

**Recommends \$500,000 Bond Sale**—The advisory board of the Board of County Commissioners has recommended the early sale of \$500,000 bonds to provide for improvements in the metropolitan area. The county was authorized by the State Legislature to issue \$800,000 improvement bonds in 1941 and 1942, of which \$300,000 have already been marketed.

### Washington Suburban Sanitary District, Md.

**Bond Sale**—The \$1,200,000 bonds offered July 29—v. 156, 202—were awarded to a syndicate composed of Shields & Co., New York; Stranahan, Harris & Co., Inc., Toledo; Lee Higginson Corp., Coffin & Burr, both of New York; Stroud & Co. and Dolphin & Co., both of Philadelphia; Mullaney, Ross & Co., Chicago; Thomas & Co. of Pittsburgh, and C. T. Williams & Co. of Baltimore, at 2 1/4s, at a price of 100.087, a basis of about 2.246%. Sale consisted of:

\$700,000 series "YY" bonds. Due Aug. 1, as follows: \$10,000 from 1943 to 1952 incl.; \$15,000, 1953 to 1962 incl.; \$20,000, 1963 to 1972 incl. and \$25,000 from 1973 to 1982 incl. 500,000 series "ZZ" bonds. Due Aug. 1, as follows: \$5,000 from 1943 to 1952 incl.; \$10,000, 1953 to 1962 incl.; \$15,000 from 1963 to 1972 incl. and \$20,000 from 1973 to 1982 incl.

All of the bonds will be dated Aug. 1, 1942. They were re-offered by the purchasing group at prices to yield from 0.50% for the 1943 maturity to 2.25% for the 1972 maturity; the 1973 to 1982 bonds were priced at par to 99 plus accrued interest. Other bids at the sale included the following:

Bidder and Int. Rate	Rate Bid	Net Cost
Northern Trust Co. of Chicago, Alex. Brown & Sons, Kidder, Peabody & Co., Braun, Bosworth & Co., Martin, Burns & Corbett, and Y. E. Booker & Co.—for 2 1/4% bonds.....	100.168	2.20%
Harriman Ripley & Co., Inc., R. W. Pressprich & Co., B. J. Van Ingen & Co., Inc. and Illinois Co. of Chicago—for \$700,000 2 1/4s and \$500,000 2.40s.....	100.023	2.31%
Phelps, Fenn & Co., Eldredge & Co., Paul H. Davis & Co. and F. W. Craigie & Co.—and associates—for \$700,000 2.40s and \$500,000 2 1/4s.....	100.10	2.33%
Smith, Barney & Co., First Boston Corp., Roosevelt & Weigold, Inc., and associates—for 2 1/4% bonds.....	100.449	2.35%

## MASSACHUSETTS

### Fitchburg, Mass.

**Bond Sale**—An issue of \$40,000 defense bonds was sold on July 22 to Tyler & Co. of Boston, as is, at a price of 100.457, a basis of about 0.84%. Due serially on Aug. 1 from 1943 to 1947 incl.

### Holyoke, Mass.

**Bond Sale**—The \$200,000 coupon gas and electric light bonds offered July 29—v. 156, p. 298—were awarded to Harriman Ripley & Co., Inc., and Arthur Perry & Co. of Boston, jointly, as is, at a price of 100.281, a basis of about 0.948%. Dated Aug. 1, 1942, and due \$20,000 on Aug. 1 from 1943 to 1952 incl. Among other bids were the following:

Bidder	Int. Rate	Rate Bid
Tyler & Co. and Robert Hawkins & Co.....	1 1/2	100.245
First Boston Corp.....	1 1/2	100.150
Estabrook & Co.....	1 1/2	101.03
R. L. Day & Co. and Coffin & Burr.....	1 1/2	100.90
Halsey, Stuart & Co., Inc.....	1 1/2	100.78

### Lynn, Mass.

**Plans Relief Bond Issue**—It is reported that the city will issue \$150,000 welfare relief bonds in the present year. In 1941, for the first time in almost a decade, no borrowing for that purpose was effected, according to report. The city, it is said, now owes \$693,000 in welfare notes, all borrowed under special legislative permission and outside of the debt limit.

### Peabody, Mass.

**Bond Sale**—The \$40,000 coupon street paving bonds offered July 28—v. 156, p. 298—were awarded to Estabrook & Co. of Boston, as is, at a price of 100.16, a basis of about 0.95%. Dated Aug. 1, 1942, and due \$8,000 on Aug. 1 from 1943 to 1947 incl. Other bids, all for 1 1/4s, were as follows:

Bidder	Rate Bid
National Shawmut Bank of Boston.....	100.30
First National Bank of Boston.....	100.13
Tyler & Co.....	100.125

### Salem, Mass.

**Bond Offering**—Arthur J. Brennan, City Treasurer, will receive sealed bids until 11 a.m. (EWT) on Aug. 4 for the purchase of \$60,000 coupon municipal relief bonds. Dated Aug. 1, 1942. Denom. \$1,000. Due \$6,000 on Aug. 1 from 1943 to 1952 incl. Bidder to name rate of interest in multiples of 1/4 of 1%. Principal and interest (F-A) payable at the National Shawmut Bank of Boston, or at the City Treasurer's office, at option of the holder. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

### Winthrop, Mass.

**Bond Sale**—The \$28,000 real estate bonds (Acts of 1941) offered July 23 were awarded to the Merchants National Bank of Boston, as is, at a price of 100.553, a basis of about 0.83%. Dated Aug. 1, 1942. Due Aug. 1, as follows: \$5,000 from 1943 to 1947 incl. and \$3,000 in 1948. Proceeds from this loan are to be used to acquire real estate within the Town of Winthrop formerly owned by the Boston, Revere Beach and Lynn Railroad Company, now owned by the trustees of the First Narrow Gauge Trust, and the General Narrow Gauge Trust.

Other bids for the bonds, all for is, were as follows:

Bidder	Rate Bid
Winthrop Trust Co.....	100.49
Second National Bank of Boston.....	100.47
Lee Higginson Corp.....	100.435
R. L. Day & Co.....	100.31
First National Bank of Boston.....	100.135

## MICHIGAN

### Dearborn Township, Mich.

**Bond Call**—Jay A. Patterson, Township Clerk, calls for redemption on Oct. 1, 1942, all outstanding refunding bonds of series A to F, both incl., dated Oct. 1, 1938. The bonds should be presented for redemption to the Manufacturers National Bank of Detroit and will be redeemed at par plus accrued interest.

### Detroit, Mich.

**Revenue Notes Sold**—The \$500,000 street railway revenue notes offered July 23—v. 156, p. 203—were awarded to the Chemical Bank & Trust Co., New York City, as 1 1/4s, at a price of 100.1054, a net interest cost of about 1.203%. Dated July 15, 1942 and due as follows: \$62,000 on Jan. 15 and \$63,000 on July 15 from 1943 to 1946 incl. A group headed by John Nuveen & Co. of Chicago, was the only other bidder, offering to pay 100.021 for \$250,000 1 1/2s and \$250,000 1 1/4s, a net cost of 1.31%. Others in the group were Miller, Kenower & Co. and Crouse, Bennett, Smith & Co.

**Bonds Purchased**—In connection with the call for tenders on July 22 of non-callable city bonds, Charles G. Oakman, City Controller, reports the purchase of \$196,000 bonds for the water board division of the city sinking fund, at prices to yield 2.627%.

**Offerings Wanted**—Charles G. Oakman, Secretary of the Board of Trustees of the City Retirement System, will receive sealed offerings of non-callable city bonds in the amount of approximately \$1,100,000 up to 10 a.m. (EWT) on Aug. 4. Offerings to remain firm until 1 p.m. of the following day and must show the purpose, rate of interest, date of maturity, the dollar value and the yield. Offerings will be accepted on the basis of the highest net yield as computed from the dollar price as of Aug. 4, 1942. Board reserves the right on bonds purchased, which are delivered subsequently to Aug. 11, 1942, to pay accrued interest up to that date only.

### Ecorse Township School District No. 9 (P. O. Allen Park), Mich.

**Bond Sale**—The \$209,000 coupon refunding bonds offered July 20 and fully described in v. 156, p. 203, were awarded to a syndicate composed of Fox, Reusch & Co., P. E. Kline, Inc., Walter, Woody & Heimerdinger, Pohl & Co. and Seasongood & Mayer, all of Cincinnati, at a net interest cost of about 3.136%. The group paid a price of 100.01 for the \$192,000 series 1, maturing from 1943 to 1963 incl., to bear 3% interest to May 1, 1947, and 3 1/4% thereafter to maturity, and the \$17,000 series 2, due from 1943 to 1947 incl., will bear similar interest rates. An account composed of H. V. Sattley & Co., Crouse, Bennett, Smith & Co. and McDonald, Moore & Hayes, bid on a net cost of 3.15%; the First of Michigan Corp. and Miller, Kenower & Co., in joint account, bid on a 3.384% basis.

**Bond Call**—All outstanding refunding bonds of 1937, series A, B and C, are called for payment on Sept. 1, 1942. They were to mature on Sept. 1, 1966.

### Grosse Pointe Woods (P. O. Grosse Pointe), Mich.

**Bonds Publicly Offered**—P. E. Kline, Inc., of Cincinnati, recently made public offering of \$90,000 bonds, as follows:

\$48,000 3% water system bonds. Due \$3,000 on July 15 from 1945 to 1960 incl. 42,000 2 1/4% water system bonds. Due July 15, as follows: \$3,000 from 1961 to 1966 incl. and \$4,000 from 1967 to 1972 incl.



(Bids on a like amount of bonds of the same type were requested on July 21—v. 156, p. 203.)

Fox, Reusch & Co. and Pohl & Co., both of Cincinnati, were associated with the above-mentioned firm in the purchase of the bonds, which were sold at par plus a premium of \$110, equal to 100.122, a basis of about 2.824%. Among other bids were the following: McDonald, Moore & Hayes of Detroit, 97.50 for \$39,000 3s and \$51,000 2½s, a net cost of about 2.88%; Siler, Roose & Co. and William C. Roney & Co., jointly, 101.409 for 3s, a net cost of 2.91%.

#### Lincoln Park School District (P. O. Lincoln Park), Mich.

**Tenders Wanted**—Raymond E. North, District Secretary, will receive sealed tenders of certificates of indebtedness, dated Nov. 1, 1935, and certificates dated May 1, 1937, up to 8 p.m. (EWT) on Aug. 6. Amount on hand in the sinking fund for the purchase of such certificates is \$5,885.27.

#### Michigan (State of)

**12,500 Parcels of Land Returned To Tax Rolls**—Approximately 12,500 acres of tax delinquent land were returned to the tax rolls in Michigan as a result of the most recent sales of this type of property, the American Society of Planning Officials recently reported. The State Conservation Department reported a total of \$58,409 was realized from sale of 260 private parcels and 12,596 acres of land in 14 northern Michigan counties. The land brought an average of \$56 a lot and \$3.48 an acre. Sale of the land, which reverted to the State through tax delinquency, is part of a long-term land-use planning and selling program developed by the State. The program involves study of the land in relation to possible use for public purpose, and return to private ownership of land capable of producing at a profit.

#### Ypsilanti, Mich.

**Bond Sale Details**—The \$11,500 coupon special assessment paving bonds awarded July 20 the National Bank of Ypsilanti—v. 156, p. 299—were sold as 2½s, at par.

#### MINNESOTA

##### Dodge Center, Minn.

**Bond Offering**—Bids will be received by E. E. Weckerling, Village Clerk, until Aug. 3, at 8 p.m., for the purchase of \$16,000 sewage disposal plant bonds. Dated July 1, 1942.

#### Lincoln Co. Indep. Sch. Dist. No. 70 (P. O. Arco), Minn.

**Bond Sale**—The \$86,000 semi-ann. refunding bonds offered for sale on July 27—v. 156, p. 299—were purchased by a group headed by the First National Bank & Trust Co. of Minneapolis, according to the District Clerk. Due on Sept. 1 in 1943 to 1962.

#### St. Louis Park, Minn.

**Certificates Sold**—The Village Clerk states that \$1,550 semi-annual certificates of indebtedness were purchased on July 27 by the Security National Bank of Hopkins, as 4s, at par.

#### Stevens Co. Sch. Dist. No. 27 (P. O. Chokio), Minn.

**Bond Election**—The issuance of \$14,000 school repair bonds will be submitted to the voters on Aug. 3, it is stated.

#### Swift Co. Indep. Sch. Dist. No. 84 (P. O. Danvers), Minn.

**Price Paid**—The District Clerk states that the \$30,000 refunding bonds sold jointly to Kalman & Co., and Juran & Moody, both of St. Paul, as 2½s and 2¾s—v. 156, p. 122—were purchased at par.

#### Woodstock, Minn.

**Bonds Sold**—The Village Clerk now reports that the \$3,000 semi-ann. town hall bonds offered last January, were purchased by a

local investor as 5s. Due in 1943 to 1952 incl. Interest payable J-J.

#### MISSISSIPPI

##### Lincoln County (P. O. Brookhaven), Miss.

**Bonds Sold**—It is reported that \$3,500 2¾% semi-ann. funding bonds were purchased recently by the Max T. Allen Co. of Hazlehurst. Dated July 1, 1942.

#### MISSOURI

##### St. Joseph, Mo.

**Bond Sale**—The \$127,000 coupon semi-ann. refunding bonds offered for sale on July 30—v. 156, p. 299—were awarded to the City National Bank & Trust Co. of Kansas City, as 1½s, paying a price of 100.017, a basis of about 1.49%. Dated Sept. 1, 1942. Due on Sept. 1 in 1947 to 1962 incl.

#### NEBRASKA

##### Friend, Neb.

**Bond Issuance Pending**—The Mayor and City Council is said to have given notice that they intend to issue \$34,000 refunding bonds.

#### NEW HAMPSHIRE

##### Stratford County (P. O. Dover), N. H.

**Note Sale**—The issue of \$75,000 tax anticipation notes offered July 28 was awarded to the Second National Bank of Boston, at 0.63% discount. Due in five months.

#### NEW JERSEY

##### Atlantic City, N. J.

**May Revive Scrip Issuance**—The issuance of scrip again was seen as a possibility recently by David C. Reed, Assistant City Finance Director.

Mr. Reed said that because of the sharp decrease in tax collections it might become necessary to issue the emergency currency, it was reported in a dispatch contained in the New York "Times" of July 24. Collections in the first twenty-one days of July totaled only \$190,561, against \$565,000 during the same period last year. Atlantic City issued scrip totaling \$9,500,000 from 1933 to 1938, it was said.

"Frankly," he said, "I don't see where the city can count on sufficient revenues to meet requirements now that many of the hotels, always the largest sources of tax income, are uncertain as to conditions."

##### Bordentown, N. J.

**Bond Sale**—The \$47,000 coupon or registered water bonds offered July 28—v. 156, p. 299—were awarded to E. H. Rollins & Sons, Inc., New York, as 2s, at a price of 100.33, a basis of about 1.94%. Dated July 1, 1942, and due July 1, as follows: \$4,000 from 1943 to 1945 incl. and \$5,000 from 1946 to 1952 incl. Other bids:

Bidder	Int. Rate	Rate Bid
B. J. Van Ingen & Co., Inc. and Eisele & King, jointly	2%	100.07
Bordentown Banking Co.	2%	Par
Butcher & Sherard	2.10%	100.289
H. L. Allen & Co.	2.10%	100.27
Minech, Monell & Co.	2.10%	100.13
Dolphin & Co. and Schmidt, Poole & Co., jointly	2.20%	100.21
Francis I. du Pont & Co., and Chisholm & Chapman	2¼%	100.26

##### Irvington, N. J.

**Proposed Bond Issue**—The Town Council recently considered an ordinance providing for an issue of \$40,000 general hospital improvement bonds.

##### Lodi, N. J.

**Bonds Sold**—B. J. Van Ingen & Co., Inc., New York, recently purchased \$26,000 refunding bonds, as follows:

\$20,000 3½% and 4% general bonds. Due July 1, as follows: \$2,000 in 1945 and 1947; \$3,000, 1948; \$2,000, 1949 and 1950; \$3,000, 1951; \$4,000 in 1952 and \$2,000 in 1953.

6,000 3½% and 4% school bonds. Due \$1,000 on July 1 in 1946 and 1947, and from 1949 to 1952 incl.

All of the bonds are dated July 1, 1940, and the purpose of the fi-

nancing was to cover the costs and expenses of the entire refunding program. Legality approved by Reed, Hoyt, Washburn & Clay of New York City.

##### Long Branch, N. J.

**Bond Sale Postponed**—The sale of \$42,000 bulkhead improvement bonds, originally scheduled for Aug. 11—v. 156, p. 299—will not be held until sometime in September or October.

##### New Jersey (State of)

**Tax-Exempt Property Rising**—Tax exemption laws have been removing property from New Jersey tax rolls at a better than \$25,000,000-a-year rate for the past six years, the New Jersey Taxpayers Association recently reported in a survey of the situation.

More than one-sixth of all evaluated property in New Jersey this year will escape taxation through tax exemptions of favored classes of property, the survey showed. A. R. Everson, Executive Vice-President of the Taxpayers Association, in reporting results of the survey, recommended "legislative action to reverse the alarming upward trend of tax exemptions."

Value of tax-exempt property during the current year totals \$1,158,672,113, or 17.9% of the \$6,437,436,157 of taxable and exempt property in the State, the State Taxpayers Association reported. Exemptions thus comprise more than one-sixth of all property. In 1936 the tax-exempt property was fixed at \$1,002,714,706, or 14.9% of the \$6,730,918,450 total of evaluated property in New Jersey.

The increase in value of tax-free property during the six-year period was \$155,957,407, an average of more than \$25,000,000 per year.

"These huge increases in property freed from taxation are accompanied by reductions in the valuations upon which taxes are assessed," Mr. Everson pointed out. "The average taxpayer therefore must bear a greater share of the cost of government to make up the loss."

"A 'creeping paralysis' thus seizes the taxpayer in a pincer-like grip with an excessively high level of expenditures for government bearing down on one side and a reduction in valuations subject to taxation exerting pressure on the other," the Taxpayers Association official declared.

#### NEW YORK

##### Albany, N. Y.

**Bonds Authorized**—The City Council at a meeting on July 20 passed a resolution authorizing an issue of \$40,000 general construction bonds.

##### Auburn, N. Y.

**Bond Offering**—E. H. Blumrick, City Comptroller, will receive sealed bids until 11 a.m. (EWT) on Aug. 14 for the purchase of \$133,300 not to exceed 6% interest coupon or registered bonds, as follows:

\$38,000 home relief bonds. Denom. \$1,000. Due June 1, as follows: \$3,000 in 1943 and 1944, and \$4,000 from 1945 to 1952 incl.

95,300 public improvement bonds. One bond for \$300, others \$1,000 and \$500. Due June 1, as follows: \$14,300 in 1943; \$16,000 from 1944 to 1946 incl. and \$5,500 from 1947 to 1952 incl.

All of the bonds will be dated June 1, 1942. Rate or rates to be expressed in a multiple of ¼ of 1/10th of 1%, and must be the same for all of the bonds of each issue, but need not be the same for both issues. Prin. and int. (J-D) payable at the City Bank Farmers Trust Co., New York City. The bonds are unlimited tax obligations of the city and the approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. A certified

check for \$2,666, payable to order of the city, is required.

#### Hempstead and North Hempstead Union Free School District No. 22 (P. O. Floral Park), N. Y.

**Revises Financing Plan**—In connection with the report in v. 156, p. 299, of the vote to be taken Aug. 6 on the question of issuing \$22,000 school reconstruction bonds, Alfred J. Loew, District Counsel, now advises that the district intends to issue certificates of indebtedness, instead of bonds, to provide for \$11,000 of the program and to include a similar amount in the current year's tax levy.

##### Mechanicville, N. Y.

**Bond Sale**—The \$34,000 coupon or registered bonds offered July 29—v. 156, p. 299—were awarded to the Marine Trust Co. of Buffalo, as 1½s, at a price of 100.22, a basis of about 1.45%. Sale consisted of:

\$6,000 building bonds. Due \$1,000 on July 1 from 1943 to 1948 incl.

19,500 incinerator bonds. Due July 1, as follows: \$2,500 in 1943; \$2,000 from 1944 to 1947 incl. and \$1,000 from 1948 to 1956 incl.

8,500 public works bonds. Due July 1, as follows: \$1,500 in 1943; \$2,000 from 1944 to 1946 incl. and \$1,000 in 1947.

All of the bonds will be dated July 1, 1942. Other bids:

Bidder	Int. Rate	Rate Bid
E. H. Rollins & Sons, Inc.	1½%	100.18
Newburger, Loeb & Co.	1½%	100.04
R. D. White & Co.	1.70%	100.23
Manufacturers & Traders Trust Co.	1.70%	.....

#### Nassau County (P. O. Mineola), N. Y.

**Bond Exchange Offer in Effect**—Carrying out a refunding plan adopted by Nassau County, Lehman Brothers and The Chase National Bank, as refunding agents, on July 28 made formal offer to holders of certain outstanding bonds of the county maturing between 1943 to 1947 to exchange them for a new issue of \$5,660,000 refunding bonds maturing from 1951 to 1960. While there are outstanding \$12,447,000 Nassau County bonds eligible for exchange, the amount to be exchanged is limited to \$5,660,000. Plan was previously referred to in our issue of July 27, page 299.

The county's refunding program has been designed to reduce total debt service charges payable in the years 1943-47 and to extend the maturity of its indebtedness. Upon the completion of the plan the average life of the county debt, which is now about 7½ years will be approximately 8½ years.

Under the terms of the plan, holders of outstanding bonds which are accepted for exchange will receive interest at the present rates, ranging from 3 to 6%, to the maturity dates of these obligations and thereafter interest ranging from 2½ to 3% to the maturity dates of the refunding bonds.

The offer of bond exchange is applicable only to certain described bonds and will be available only so long as the limited amount of bonds in the respective maturities, as designated in such offer, remain unexchanged. The new bonds mature in the following amounts: \$300,000 in 1951; \$475,000 in 1952; \$475,000 in 1953; \$875,000 in 1954; \$825,000 in 1955; \$775,000 in 1956; \$625,000 in 1957; \$650,000 in 1958; \$400,000 in 1959 and \$260,000 in 1960.

In addition to the right to exchange offered to bondholders, the refunding agents will offer, subject to cancellation or change, to purchase outstanding bonds which are eligible for exchange at prices obtainable on application.

Assisting the refunding agents in effecting exchanges are the following banks or firms: Adams, McEntee & Co., Inc.; A. C. Allyn

& Company, Inc.; Blair & Co., Inc.; Charles Clark & Co.; William R. Compton & Co., Inc.; Darby & Co.; The First Boston Corporation; Geo. B. Gibbons & Co., Inc.; Graham, Parsons & Co.; Gregory & Son, Inc.; Hemphill, Noyes & Co.; Kean, Taylor & Co.; Ladenburg, Thalmann & Co., Manufacturers and Traders Trust Company; Minsch, Monell & Co., Inc.; R. H. Moulton & Co., Inc.; Phelps, Fenn & Co.; Roosevelt & Weigold, Inc.; Salomon Bros. & Hutzler; South Shore Trust Company; Stone & Webster and Blodgett, Inc.; R. D. White & Company.

#### Rochester, N. Y.

**Tax Collections At New High**—In the first six months of 1942, Rochester showed the highest percentage in tax collections, according to figures compiled by City Treasurer Haskell H. Marks.

Total collected during the first six months was \$12,293,576, leaving a balance of \$4,431,070 to be collected during the balance of the year. Rochester city tax is payable in four quarterly installments.

While this sum is less than that collected in the first six months of 1941 it is accounted for by the lower city tax rate this year. Tax levy a year ago amounted to \$17,554,335 as compared with \$16,724,135 this year. Collections in June were \$3,376,265 against \$3,442,122 a year ago.

#### NORTH CAROLINA

##### Charlotte, N. C.

**Bond Sale**—The \$230,000 coupon or registered semi-ann. water bonds offered for sale on July 28—v. 156, p. 204—were awarded to the Harris Trust & Savings Bank of Chicago, paying a price of 100.079, a net interest cost of about 1.48%, on the bonds divided as follows: \$110,000 as 2s, due on Aug. 1; \$7,000 in 1945 to 1949, \$10,000 in 1950 to 1955, and \$15,000 in 1956; the remaining \$120,000 as 1½s, due \$15,000 from Aug. 1, 1957 to 1964 incl.

#### Greensboro-High Point Airport Authority, N. C.

**Bond Sale**—The \$80,000 coupon semi-ann. airport revenue bonds offered for sale on July 28—v. 156, p. 300—were purchased by the Jefferson Standard Life Insurance Co. of Greensboro, as 3s, paying a price of 100.25, a basis of about 2.94%. Dated July 1, 1942. Due \$2,500 from July 1, 1943 to 1974; callable on or after July 1, 1947.

##### Morgantown, N. C.

**Bond Sale**—The \$10,000 coupon semi-ann. water refunding bonds offered for sale on July 28—v. 156, p. 300—were awarded to Kirchofer & Arnold of Raleigh, as 2s, paying a price of 100.369, a basis of about 1.95%. Dated April 1, 1942. Due \$1,000 from Oct. 1, 1945 to 1954 incl.

##### Reidsville, N. C.

**Bonds Voted**—At the election held on July 21, the voters approved the issuance of the \$100,000 airport improvement bonds.

##### Statesville, N. C.

**Bonds Not Sold**—It is reported by W. E. Easterling, Secretary of the Local Government Commission, that the \$50,000 not to exceed 6% semi-ann. airport bonds scheduled for award on July 28—v. 156, p. 300—were not sold, all bids being rejected because Federal Government cooperation was not forthcoming. Dated June 1, 1942. Due on June 1 in 1945 to 1956.

#### NORTH DAKOTA

##### Minot, N. Dak.

**Warrant Refunding Program**—It is stated by J. B. Schmidt, City Auditor, that the City Council on July 10 adopted a resolution to accept a proposal submitted by the Bank of North Dakota, Bis-



marck, to refund approximately \$800,000 special assessment warrants, a large number of which are now past due. The money in the special assessment funds is inadequate to pay the warrants as they become due.

The plan submitted by the Bank of North Dakota proposes the refunding of all special assessment warrants outstanding, issued after July 1, 1923, and before Jan. 1, 1937, amounting to \$800,000. The warrants are to mature \$30,000 each year from 1943 to 1957, and in addition to this serial order of maturities \$100,000 will mature in 1947, \$125,000 in 1952 and \$125,000 in 1957. The serial maturities are to be of specific maturity dates, subject to redemption at par and accrued interest 10 years after date of issue, or any interest payment date thereafter on 30 days' prior notice, and the \$100,000 and \$125,000 blocks due every 5-year periods are to be callable by the city at par and accrued interest on any interest payment date.

The refunding improvement warrants are to be dated on a date appropriate to the resolutions authorizing them, and warrants maturing up to 1947 shall bear interest at the rate of 2%, warrants maturing from 1948 to 1952, inclusive, will bear 2½% interest and warrants maturing from 1953 to 1957 are to bear interest at the rate of 2¾%.

The bank proposes to handle all matters in connection with the refunding program and will exchange their holdings for holdings of new warrants par for par with interest to be paid on the old warrants up to the date of the new warrants and will submit a suitable exchange proposal to all remaining warrant holders. The interest adjustment with other warrant holders on the exchange of new refunding warrants will be on the basis of allowing interest at the rate of the old warrants up to the date of the new refunding warrants and the adjustment of interest thereafter at the new rate. It is believed that with the cooperation of the city officials and warrant holders, a large portion of the outstanding warrants can be exchanged under the program.

The City of Minot is to pay for the attorney's fees in connection with the preparation of the resolutions and all legal proceedings authorizing the refunding warrants and also the legal approving opinions that are to be issued with the refunding warrants. The bank will retain Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis for this purpose and have these attorneys do all the legal work and approval in connection with the refunding. In addition thereto, the city is to pay for the printing of the refunding improvement warrants. The bank agrees, however, that the maximum amount of attorneys' fee and charges for printing of the warrants is to be \$3,500. The bank, however, reserves the right to make a reasonable service charge to the warrant holders for the handling of the exchange of their warrants. This service charge is to cover incidental expenses, such as postage, correspondence, time of employees, etc.

## OHIO

### Amherst, Ohio

**Bonds Authorized**—The Village Council recently voted to issue an additional \$40,000 revenue bonds to finance completion of the generating plant.

### Belmont County (P. O. St. Clairsville), Ohio

**Bonds Called For Payment**—The county will be free of all real estate debt if the Cincinnati company holding \$42,000 in bonds will dispose of them at this time. The bonds, last of which are not due until 1948, have been called in by Auditor E. E. Taylor, according

to press advices of July 18, which quoted the Auditor as follows:

"The money to pay off these bonds is available and I called them in at this time knowing that it would be of great satisfaction to all property owners of the county to know that their real estate was free of all bonded debt."

With these bonds paid off the only debt against the county in bonds will be in Delinquent Real Estate and Poor Relief obligations, the reported noted. These bonds are not paid off by the county general fund, however, but by special levies on public utilities by the State, it was said.

### Brook Park, Ohio

**Tenders Wanted**—Alfred H. Scrivens, Village Clerk, will receive tenders of refunding bonds dated July 1, 1938 and maturing July 1, 1968 at noon Aug. 24. These bonds so tendered will be accepted at the lowest price offered, not exceeding the face value thereof and to the extent of the funds available for such purchase which will be in excess of \$5,000.

### Cleveland, Ohio

**Industrial Growth Extended**—More than a quarter of a billion dollars has been spent in industrial expansion and improvements in greater Cleveland within the last two years, the local Chamber of Commerce has reported.

Clifford Gildersleeve, Industrial Commissioner, said the expansion included addition of 18,168,306 square feet of manufacturing space, or approximately 400 acres. His figure for plant expenditure was \$254,134,856.

Walter I. Beam, Executive Vice-President of the Chamber, said that for the first six months of this year 122 local industries reported spending \$101,019,700 to enlarge facilities and purchase machinery. In that same period 17 new manufacturing companies have come to this area, and occupy 3,587,000 square feet.

Within the last two years, 71 new companies have moved to the city.

### Fayette County (P. O. Washington, C. H.), Ohio

**Bond Offering**—Roy Baughn, Clerk of the Board of County Commissioners, will receive sealed bids until noon on Aug. 10 for the purchase of \$8,000 not to exceed 4% interest deficiency poor relief bonds. Dated Sept. 1, 1942. Denom. \$500. Due \$500 on May 1 and Nov. 1 from 1943 to 1950 incl. Rate of interest to be expressed in a multiple of 1%. Interest M-N. A certified check for 1% of the bonds bid for, payable to order of the Board of County Commissioners, is required.

### Harrison, Ohio

**Bond Sale Details**—The \$10,000 street improvement bonds awarded July 17 to Weil, Roth & Irving Co. of Cincinnati, as reported in v. 156, p. 300, were sold at 1½s, at par plus a premium of \$6.50, equal to 100.65. Other bids:

Bidders	Int. Rate	Premium
J. A. White & Co.	1½%	\$39.00
Seasongood & Mayer	1½%	10.85
Charles A. Hirsch & Co.	1½%	3.00
Provident Savings Bank & Trust Co.	2¼%	13.10

### Harrison Village School District (P. O. Kirkersville), Ohio

**Bond Election**—At the August primary election the voters will consider an issue of \$6,000 school improvement bonds.

### Hicksville, Ohio

**Bond Offering**—Ethel Fry, Village Clerk, will receive sealed bids until noon on Aug. 7 for the purchase of \$10,000 3% fire truck equipment bonds. Dated Sept. 1, 1942. Denom. \$1,000. Due \$2,000 on Sept. 1 from 1943 to 1947 incl. Interest M-S. A certified check for \$350 is required.

### Lucas, Ohio

**Other Bids**—The \$7,650 water system improvement bonds awarded July 18 to Richland Trust Co. of Mansfield, as 1¾s, at 100.07,

a basis of about 1.73%—v. 156, p. 300—were also bid for as follows:

Bidder	Int. Rate	Premium
J. A. White & Co. Cincinnati	2¼%	\$6.00
Lucas State Bank	2¼%	12.50
Seasongood & Mayer	2¼%	36.85
Ohio Co. of Columbus	2¼%	15.00

### Macedonia Rural School District, Ohio

**Bond Election**—An issue of \$15,000 school improvement bonds will be considered by the voters at the August primary election.

### Maumee, Ohio

**Bond Offering**—O. E. Charles, Village Clerk, will receive sealed bids until noon on Aug. 7 for the purchase of \$13,448 3% village portion special assessment improvement bonds. Dated Aug. 1, 1942. One bond for \$448, others \$1,000 and \$500. Due Nov. 1, as follows: \$1,000 from 1943 to 1945 incl.; \$1,448 in 1946 and \$1,500 from 1947 to 1952 incl. Interest M-N. A certified check for 2% of the bonds is required. Bids should be made subject to approving legal opinion of Peck, Shaffer, Williams & Gorman of Cincinnati, which will be furnished at the successful bidder's expense.

### Ravenna, Ohio

**Other Bids**—The following is a list of the other bids received for the \$40,000 sewerage system improvement bonds awarded June 24 to Otis & Co. of Cleveland, as 1¼s, at par plus a premium of \$44, equal to 100.11, a basis of about 1.226%, as reported in our issue of June 29, page 2412:

Bidder	Int. Rate	Premium
Fox, Reusch & Co., & J. A. White & Co., Cincinnati	1¼%	\$37.00
Ryan, Sutherland & Co., Toledo	1½%	277.50
Weil, Roth & Irving, Cinc.	1½%	246.00
Fahney, Clark & Co., Clev.	1½%	266.00
Stranahan, Harris & Co., Toledo	1½%	256.00
W. J. Mericka & Co., Inc.	1½%	143.90
Seasongood & Mayer, Cinc.	1½%	138.85
Braun, Bosworth & Co., Toledo	1½%	123.46

\*Bidder assumes cost of legal opinion.

### Shaker Heights, Ohio

**Bond Offering**—E. P. Rudolph, Director of Finance, will receive sealed bids until noon (EWT) on Aug. 10 for the purchase of \$125,000 2% series N coupon refunding bonds of 1942. Dated Aug. 1, 1942. Bidder to state denoms. desired. Due Oct. 1, as follows: \$5,000 in 1947; \$10,000 in 1948 and 1949, and \$20,000 from 1950 to 1954 incl. Interest A-O. Subject to call or redemption at par before their maturities on any interest date on or after Oct. 1, 1947, the bonds, to be called, if less than all those outstanding, to be determined by lot conducted by the Director of Finance. Bidders may bid for a different rate of interest in multiples of ¼ of 1%, or multiples thereof. Issued for the purpose of refunding a like amount of bonds of the city heretofore issued and now outstanding and about to mature, and are issued under the authority of the laws of Ohio and of the Uniform Bond Act and in accordance with Emergency Ordinance No. 4896 passed by the City Council on July 13, 1942. The bonds to be refunded are original bonds or refunders of bonds issued in part but not in whole prior to Jan. 1, 1931. The bonds will be sold to the highest bidder at the lowest rate of interest, for not less than the face value thereof and accrued interest. Enclose a certified check for \$1,250.

### Struthers, Ohio

**Bond Sale**—The \$5,000 fire station bonds offered July 25—v. 156, p. 204—were awarded to Pohl & Co. of Cincinnati, as 1¾s, at par plus a premium of \$11.50, equal to 100.23, a basis of about 1.65%. Dated June 1, 1942 and due \$1,000 on Dec. 1 from 1943 to 1947 incl. Other bids: (for 2s) J. A. White & Co., Cincinnati, \$29 premium; Ryan, Sutherland & Co., \$23.50; Provident Savings Bank & Trust Co., \$5.50; (for 4s) Bliss Bowman & Co., plus \$8.50.

### Xenia School District, Ohio

**Correction**—Report in v. 156, p. 301, of the scheduled vote at the August primary election on an issue of \$7,000 bonds was erroneous.

### Wapakoneta City School District, Ohio

**Bond Issuance Indefinite**—Construction of a new Second Ward elementary school building, for which a \$120,000 bond issue was passed at the last general election, will have to be curtailed for the duration, according to word recently received from Washington, D. C. by Walter Bowsher, President of the city board of education.

Bonds authorized by the voters a year ago have not been issued and until the war is ended no further action is contemplated.

The letter from Washington stated: "Referring to your application of Feb. 26 for preference rating covering construction of a building to be used as an elementary school, after a field investigation, it has been determined that we cannot recommend a favorable rating for this project."

"While the War Production Board realizes that in normal times this new school building should by all means be built, still in this emergency period the project should be deferred." The letter was signed by George Blowers, chief of the projects and items branch of the bureau of requirements.

### Whitehouse, Ohio

**Bonds Authorized**—Village Council approved on ordinance to issue \$11,200 fire department equipment bonds.

### Williamsburg, Ohio

**RFC Sues On Defaulted Bonds**—Charles Sawyer, attorney for the Reconstruction Finance Corporation, is reported to have had pending in U. S. District Court on July 17 an application for a default judgment against the village for \$25,240 allegedly due on water works revenue bonds held by the corporation.

### Youngstown, Ohio

**Bond Issuance Considered**—The City Council recently considered the matter of issuing \$85,000 swimming pool and \$6,000 bridge improvement bonds.

## OKLAHOMA

### Cyril, Okla.

**Reoffered**—Town Clerk Nellie Green states that \$5,000 fire apparatus bonds were offered for sale without success on June 30 and were reoffered on July 27. Due \$1,000 in 1947 to 1951 incl.

### Elk City, Okla.

**Bond Offering**—Sealed bids will be received until Aug. 3 (today), by P. E. Baldwin, City Clerk, for the purchase of \$55,000 not exceeding 2½% semi-ann. water line construction bonds, approved by the voters on July 21. Due \$5,000 in 1945 to 1955 incl.

## PENNSYLVANIA

### Central City, Pa.

**Bond Issue Approved**—The Pennsylvania Department of Internal Affairs on July 21 approved an issue of \$15,500 3% funding bonds.

### Donegal Township (P. O. R. D. Chicora), Pa.

**Bond Sale**—The \$10,000 coupon refunding bonds offered July 20—v. 156, p. 204—were awarded to Singer, Deane & Scribner of Pittsburgh, as 2¼s, at a price of par plus a premium of \$39.50, equal to 100.395, a basis of about 2.17%. Dated July 1, 1942 and due \$1,000 on July 1 from 1943 to 1952 incl.

### Erie, Pa.

**Buys \$50,000 War Bonds**—The above city is reported to have recently purchased \$50,000 war bonds, taking the necessary funds from the water bureau's \$292,000 reserve fund.

### Girardville, Pa.

**Bond Sale Details**—The \$40,000 3¼% refunding and funding bonds recently awarded to Johnson & McLean, of Pittsburgh—v. 156, p. 204—were sold at a price of 100.75, a basis of about 3.60%.

### Haverford Township (P. O. Upper Darby), Pa.

**Bond Election**—At the Nov. 3 general election the voters will consider an issue of \$225,000 general improvement bonds.

### Hazleton, Pa.

**Bond Offering**—Sealed bids will be received until Aug. 11 on an issue of \$150,000 refunding, funding and improvement bonds, to mature serially from 1944 to 1958 incl.

### Knox Township (P. O. Lucinda), Pa.

**Bond Issue Approved**—The Pennsylvania Department of Internal Affairs on July 19 approved an issue of \$17,400 refunding bonds.

### Penn Township (P. O. Pittsburgh), Pa.

**Bonds Defeated**—At the July 28 election the proposal to issue \$500,000 sanitary sewer construction bonds—v. 156, p. 39—was defeated.

### Port Vue, Pa.

**Bonds Voted**—At the election on July 21 the voters approved an issue of \$240,000 not to exceed 2¼% interest bonds for debt refinancing purposes—v. 156, p. 39.

### Seranton, Pa.

**Bond Offering**—Foster W. Nauaman, City Comptroller, will receive sealed bids until 11 a.m. (EWT) on Aug. 11 for the purchase of \$210,000 1½%, 1¾%, 2%, 2¼%, 2½%, 2¾% or 3% coupon funding and municipal improvement bonds. Dated Aug. 1, 1942. Denom. \$1,000. Due \$14,000 Aug. 1, 1943 to 1957. Bonds maturing in 1948 to 1957 are callable at par and accrued interest on Aug. 1, 1947, or on any interest paying period thereafter. Bids for the entire issue at any one rate, but with no combined rates, will be taken. Bonds cannot be sold for less than par and accrued interest, and will be sold to the highest responsible bidder. Registerable as to principal only. Prin. and int. payable at the City Treasurer's office. Legality to be approved by Townsend, Elliott & Munson, of Philadelphia. Enclose a certified check for 2% of the par value of the bonds bid for.

### York and Lancaster Counties, Pa.

**\$600,000 Bridge Bonds To Be Redeemed Feb. 1**—The Wrightsville and Columbia Inter-county Bridge Commission, meeting in the administration building at Wrightsville on July 16 passed a resolution for the York and Lancaster county commissioners to call for redemption on Feb. 1, next, the \$600,000 in bonds outstanding against the Susquehanna River span and have the bridge turned over to the Commonwealth of Pennsylvania for operation free of tolls.

There was a balance of \$252,763.94 in the York County bridge general and sinking fund treasuries on July 1 and the sum of \$214,645.84 in the Lancaster County bridge general and sinking fund treasuries. Notwithstanding a decline in traffic on the bridge on account of tire and gasoline rationing, and an increased outlay incurred through the employment of guards to protect the structure during the war emergency, the members of the bridge commission are confident there will be ample funds to permit the cancellation of the remaining bonds due.

On Aug. 1 there will be \$12,750 in interest due on the unpaid bonds. A similar amount will be payable on Feb. 1, 1943. This will necessitate a total of \$625,500 to be provided for the redemption of the entire amount of bonds outstanding.

Opened to traffic in October, 1930, the bridge had yielded approximately \$4,750,000 in tolls up to July 1 this year. The original cost, including construction, administration building and landscaping, was \$2,529,000. At that time each county floated a bond issue of \$1,400,000.



(Previous report on the bridge debt situation appeared in V. 156, p. 205.)

## RHODE ISLAND

*Cranston, R. I.*

**Bond And Note Sale**—The \$100,000 coupon highway bonds offered July 28—v. 156, p. 301—were awarded to Kidder, Peabody & Co. and Robert Hawkins & Co., both of Boston, jointly, as 1½s, at a price of 100.211, a basis of about 1.73%. Dated Aug. 1, 1942 and due \$5,000 on Aug. 1 from 1943 to 1962 incl. Other bidders: (for 1½s) Halsey, Stuart & Co., 100.115; (for 2s) Harris Trust & Savings Bank, 101.14; Harriman, Ripley & Co. and Arthur Perry & Co., jointly, 101.04; and First National Bank of Boston, 100.797.

**Note Sale**—The issue of \$150,000 notes offered July 28—v. 156, p. 301—was awarded to the Rhode Island Hospital National Bank of Providence, at 0.52% discount. Dated July 29, 1942 and due Feb. 26, 1943. Other bids: Providence National Bank, 0.61%; First National Bank of Boston, 0.69%.

## Rhode Island (State of)

**Gasoline Revenue Off 33% In June**—Gasoline tax collections for the first month of the present fiscal year fell off 33.2%, State Finance Director Edward L. Leahy has announced.

The State's collections are always for business done during the previous month, so the figures made public by Leahy represented collections during July on June business.

During July a year ago, the State took in \$405,059.23 while this month, with all collections now in, the revenue amounted to only \$274,590.77.

"There is little that can be said about it," Leahy commented, "except that it was not as bad as I thought it would be. The collections of June were off 31% on May business. Rationing got into full swing during the latter part of May, so when the revenue fell off 31% for a half of a month of rationing, I anticipated it would be off about twice as much for a full month of rationing during June. So, with the drop of 32.2% as compared to 31%, it was not as bad as anticipated. However, with the new rationing system going into effect, I fear there will be even more of a decrease."

## SOUTH CAROLINA

*Richland County (P. O. Columbia), S. C.*

**Bond Offering**—Sealed bids will be received until 11 a.m. on Aug. 4, by W. C. Thomas, Secretary of the Board of County Commissioners, for the purchase of \$200,000 coupon hospital bonds. Interest rate is not to exceed 4%, payable F-A. Denom. \$1,000. Dated Aug. 1, 1942. Due on Aug. 1 as follows: \$8,000 in 1943 and 1944, \$9,000 in 1945 to 1947, \$10,000 in 1948 to 1958, \$11,000 in 1959 and 1960, \$13,000 in 1961 and \$12,000 in 1962. Rate of interest to be in a multiple of ¼ of 1% and must be the same for all of the bonds. Prin. and int. payable in New York. General obligations; unlimited tax. The bonds will be awarded to the bidder offering to take them at the lowest rate of interest at a price of not less than par and accrued interest. As between bidders naming the same rate of interest, the amount of premium will determine the award. Purchasers will be furnished, free of charge, with the unqualified approving opinion of Frank G. Tompkins, Jr., of Columbia, and Storey, Thorndike, Palmer & Dodge, of Boston. The county will furnish the bonds. Enclose a certified check for 2% of the amount of bonds bid for, payable to the Board of County Commissioners.

## South Carolina (State of)

**Record Surplus Reported**—The State collected \$5,171,235 more revenue than it required to operate the government for the last fiscal year, which ended June 30,

Governor R. M. Jefferies reported. Subtracting a deficit of \$1,520,623 which existed June 30, 1941, the surplus in the state treasury was \$3,650,603 at the beginning of July.

"The surplus now is the largest in the history of the State," said Governor Jefferies, "and is one of the few that has occurred during the past 30 years. I am interested in conserving the surplus in every way possible. At present the state treasurer and I are studying the bonded indebtedness of the state with a view of determining whether any portion of it is callable and whether it would be advantageous to pay the same now."

## SOUTH DAKOTA

*Menno Indep. Sch. Dist. No. 2 (P. O. Menno), S. Dak.*

**Bonds Sold**—The District Clerk states that \$10,000 refunding bonds were purchased recently by Geffke-Dalton & Co. of Sioux Falls, as 2s, at par. Dated June 1, 1942. Due \$1,500 in 1944 to 1949, and \$1,000 in 1950.

## TEXAS

*Bell County (P. O. Belton), Texas*

**Bond Disposal Report**—It is reported that \$13,000 semi-ann. road and bridge refunding bonds have been purchased by county funds as 2s at par.

*Brownfield Cons. Indep. Sch. Dist. (P. O. Brownfield), Texas*

**Bond Sale Details**—The Secretary of the School Board now states that the \$125,000 construction bonds sold at par to R. A. Underwood & Co. of Dallas, as noted here in March, were purchased as follows: \$20,000 as 2½s, due on July 1 in 1943 to 1956; the remaining \$105,000 as 3½s, due on July 1 in 1957 to 1971. Interest payable J-J.

*Canutillo-Anthony Com. Sch. Dist. (P. O. Canutillo), Texas*

**Bonds Sold**—The Secretary of the Board of Education reports that \$34,000 construction bonds have been purchased by the State Board of Control.

## Childress, Texas

**Bonds Sold**—It is reported that \$48,000 flying school site purchase bonds were purchased recently by Crummer & Co. of Dallas.

## Denison, Texas

**Bond Sale Details**—It is now reported that the \$43,600 2½% refunding, Series of 1942 bonds sold to James, Stayart & Davis of Dallas—v. 156, p. 40—are payable J-J, were purchased at par, are in the denomination of \$1,000, and mature Jan. 1, as follows: \$600 in 1947, \$1,000 in 1948 to 1953, \$2,000 in 1954 to 1956, \$4,000 in 1957 and 1958, \$5,000 in 1959, and \$6,000 in 1960 to 1962. Prin. and int. payable at the Chase National Bank, New York.

## Elgin, Texas

**Bonds Voted**—At a recent election the voters are said to have approved the issuance of the following bonds aggregating \$53,000: \$38,000 water, and \$15,000 sewer bonds.

*El Paso County (P. O. El Paso), Texas*

**Bonds Sold**—The El Paso Clearing House Association is said to have purchased recently \$279,300 semi-ann. funding bonds as 1½s, paying a price of 100.07, a basis of about 1.74%. Dated July 1, 1942. Due on Jan. 1 in 1943 to 1957 incl.

*Florence Indep. Sch. Dist. (P. O. Florence), Texas*

**Bond Sale Details**—In connection with the sale of the \$22,000 (not \$13,000) building bonds to the State Board of Education, noted here last March, it is now stated that the bonds were purchased as 4s at par.

*Harris County (P. O. Houston), Texas*

**Assessed Property Valuations Rise**—The county's assessed property valuations for State and county ad valorem tax purposes

this year are more than \$17 million above last year, according to Assessor-Collector James H. Glass. The total for 1942 is \$388,164,974, as compared with \$370,754,974 for the previous year.

The county's new valuation for State tax purposes—lower because of the \$3,000 homestead exemption which removes much property from the State tax rolls—was estimated at \$329,358,174, as compared with the previous valuation of \$318,258,174.

Much of the increase is due to new homes, new plants and warehouses, increased facilities at refineries and utilities—resulting from Harris County's growth during the last 12 months, Glass explained.

## Houston, Texas

**New Plan For Water Bonds Sale Sought**—The Houston "Chronicle" of July 22 reported in part as follows:

Having been blocked on one plan to issue \$10,000,000 in revenue bonds for the expansion and betterment of the municipal water system, City Council will meet again this afternoon to consider alternate proposals for financing an expansion program from any interested bond firm.

Possible methods of raising the funds to improve the distribution system and aid in bringing in an additional supply of water under whatever plan may be adopted were discussed informally Tuesday afternoon by council and representatives of several bond investment houses and their attorneys.

After the discussion counsel set 1 p.m. today as the dead line for all interested firms to submit written proposals and was to meet this afternoon to study the offers.

Mayor Neal Pickett said that the city was "shopping around" for the best proposal but pointed out that the city reserved the right to accept or reject any proposal.

A contract for devising a legal method of issuing \$10,000,000 in bonds was awarded last year to a bond syndicate composed of Stifel, Nicolaus & Co. of Chicago, Mahan, Dittmar & Co. of Houston and Milton R. Underwood & Co. of Houston. The Underwood company has since disbanded for the duration of the war.

This syndicate was faced with overcoming a 1934 decision of the State Supreme Court, which held, in effect, that no more water bonds could be issued until a previous issue had been paid off, which will not be until 1951.

The syndicate devised a plan under which the city issued \$10,000,000 in second lien water revenue bonds, which were subject to the earlier bonds, and then brought mandamus action against the attorney general to approve the bonds as an attempt to prove the legality of the bonds. However, the Supreme Court last week again held against the city, holding that under the terms upon which the earlier bonds were issued, the water system and its revenues cannot be further encumbered until the earlier bonds have been paid. The expense of this litigation was borne by the bond syndicate.

A motion for a rehearing has been filed, but there is little hope of its being granted. When this final step has been taken, the city then will be in the same position as it was when it started months ago.

*La Feria Indep. Sch. Dist. (P. O. La Feria), Texas*

**Bonds Not Sold**—It is stated by B. J. Smith, Superintendent of the School Board, that the \$100,000 not exceeding 4% semi-ann. refunding bonds unsuccessfully offered last April, still remain unsold. Dated April 10, 1942. Due on April 10 in 1943 to 1965.

*Loving County (P. O. Mentone), Texas*

**Maturity**—The County Judge states that the \$7,000 4½% refunding road, Series of 1942 bonds

sold at par to R. A. Underwood & Co. of Dallas, as noted here last April, are due \$500 from April 1, 1948 to 1961 incl.

*McAdoo Indep. Cons. County Line Sch. Dist. (P. O. McAdoo), Texas*

**Bond Sale Details**—It is now reported that the \$8,000 building bonds sold to the State Board of Education as 3½s, as noted here last February, were purchased at par and mature on April 15; \$500 in 1943 to 1955, and \$1,000 in 1956. Interest payable A-O.

## Midlothian, Texas

**Bond Sale Details**—It is now reported that the \$71,000 refunding bonds sold to William N. Edwards & Co. of Fort Worth, as noted here in May, were purchased at par, divided as follows: \$4,000 as 3s, due on April 10 in 1943 to 1945; \$6,000 as 3½s, due from April 10, 1946 to 1949; \$8,000 as 3½s, due from April 10, 1950 to 1954, and \$53,000 as 4s, due from April 10, 1955 to 1973. Dated Jan. 10, 1942. All bonds maturing in 1955 to 1973, optional on and after April 10, 1954. Prin. and int. (A-O) payable at the First National Bank, Midlothian.

*Navarro Co. Cons. Road Dist. No. 1 (P. O. Corsicana), Texas*

**Bonds Sold**—It is reported that \$53,000 State Aid road refunding bonds were purchased on July 13 by the Dunne-Israel Investment Co. of Wichita, as 2½s.

## Pampa, Texas

**Bonds Voted**—At an election held on July 10 the voters are said to have approved the issuance of \$15,000 water works bonds by a wide margin. Due \$5,000 in 1943 to 1945.

## Sinton, Texas

**Bond Sale Details**—It is now reported that the \$75,000 3½% semi-ann. flood control bonds sold to the Ranson-Davidson Co. of San Antonio, as noted here in March, were purchased at a price of 102.00, are dated Dec. 10, 1941, in the denomination of \$1,000, and mature Dec. 1, as follows: \$5,000 in 1942, 1943 and 1945, \$2,000 in 1946, \$4,000 in 1947 and 1948, \$5,000 in 1949, \$4,000 in 1950, \$5,000 in 1951 to 1953, \$6,000 in 1954, \$3,000 in 1955 and 1956, \$4,000 in 1957 and 1958, and \$6,000 in 1959. Prin. and int. payable at the Commercial State Bank, Sinton. Legality approved by Gibson & Gibson, of Dallas.

## Stephenville, Texas

**Bonds Voted**—At an election held on July 7 the voters are said to have approved the issuance of \$75,000 airport land purchase bonds, by a majority of more than two to one.

## Texas (State of)

**Tax Delinquencies Show Rise**—It is shown in a report by C. H. Cavness, State Auditor, that the total delinquent taxes of State and local units of Texas have reached \$128,949,833. Outstanding bonds and time warrants aggregated \$623,777,838 at the beginning of the current calendar year.

"Compared to 1940, current outstanding warrants increased \$283,351, and time warrants and bonds decreased \$1,036,863; gross decrease, \$753,512; sinking fund balances decreased \$387,634, to make the net reduction \$649,228," the report said.

Ad valorem taxes collected in local units during 1941 aggregated \$144,855,667, of which \$46,706,382 was to retire debts and \$98,149,285 for other purposes. The respective amounts to retire debts and for other purposes were as follows: Counties, \$9,907,160 and \$21,525,903; cities, \$18,299,728 and \$19,374,500; and districts, \$18,499,494 and \$33,636,288. Other than to retire debts, State ad valorem aggregated \$23,612,593 in the units.

Totals collected in local units for the preceding four years were: 1940, \$146,260,384; 1939, \$136,808,096; 1938, \$138,930,887; and 1937, \$134,185,515. During that period, all collections decreased .96%. Counties decreased 2.31%, cities

increased 1.18%, districts increased 1.84%, local units increased .53% and State decreased 7.98%.

*Velasco Indep. Sch. Dist. (P. O. Velasco), Texas*

**Maturity**—In connection with the sale of the \$15,000 construction bonds to local investors, as 3½s, at a price of 101.00—v. 156, p. 205—it is stated by the Secretary of the Board of Education that the bonds mature on May 1 as follows: \$5,000 in 1943 to 1952, and \$1,000 in 1953 to 1962.

## Waco, Texas

**Sinking Fund Offering**—It is stated by George J. Rohan, Superintendent of Water Works, that the Board of Water Commissioners will receive sealed bids until 10 a.m. on Aug. 18, for the purchase of various coupon bonds, held by the City Water Works Investment Funds aggregating \$102,000. The bonds are described as follows:

\$83,000 3% refunding, Series C bonds. Interest payable J-D. Dated Dec. 1, 1940. Due June 1, as follows: \$30,000 in 1959 \$53,000 in 1962. Callable on any interest paying date after Dec. 1, 1950. Prin. and int. payable at the City Treasurer's office, or at the First National Bank, Waco.

1,000 4½% street improvement, Series 1930 bonds. Interest payable J-D. Dated June 1, 1930. Due June 1, 1970. Prin. and int. payable at the City Treasurer's office, or at the Chemical Bank & Trust Co., New York.

3,000 5% school improvement, Series 1924 bonds. Interest payable M-S. Dated Sept. 1, 1924. Due Sept. 1, 1954. Prin. and int. payable at the City Treasurer's office or at the Chemical Bank & Trust Co., New York.

15,000 water works improvement, Series 1929, 4¾% bonds. Interest payable J-J. Dated July 1, 1929. Due July 1, 1969. Prin. and int. payable at the City Treasurer's office, or at the Chemical Bank & Trust Co., New York.

Denom. \$1,000. Bids must be made on form furnished by the City Water Works Commissioners and must be unconditional except failure to furnish favorable opinion by Thomson, Wood & Hoffman.

## UNITED STATES

### Federal Public Housing Authority

**Local Note Issues Sold**—Officials of five local housing authorities on July 24 sold a total of \$3,926,000 of temporary-loan notes to various banks and investment firms. The largest item consisted of \$1,520,000 of notes, due Aug. 17, 1943, of the Denver, Col., Housing Authority, of which Salomon Brothers & Hutzler received the award of \$520,000 at 0.80% and R. W. Pressprich & Co. received \$1,000,000 at 0.79%.

The Chemical Bank and Trust Company purchased \$340,000 notes of the Fairfield, Ala., Authority, due Feb. 16, 1943, at 0.72%.

The Fayetteville, N. C., Authority awarded \$408,000 of notes, maturing on Aug. 17, 1943, to the Girard Trust Company, Philadelphia, at 0.83%.

Officials of the Memphis, Tenn., Authority split the award of an issue of \$1,450,000 of notes, due Feb. 16, 1943. The Chemical Bank and Trust Company received \$450,000 at 0.72% and R. W. Pressprich & Co. took \$1,000,000 at 0.72%.

The Chemical Bank also purchased \$208,000 of notes, due Feb. 16, 1943, of the Montgomery, Ala., Authority at 0.72%.

## VERMONT

### Vermont (State of)

**Governor Warns Of \$2,500,000 Income Reduction**—A decrease of over two and a half million dollars in the revenue for highways for the fiscal year beginning July



1, 1942 and ending June 30, 1943, was outlined in a letter sent by Gov. William H. Wills to town selectmen, municipal officials and members of the 1941 legislature, released at the State House July 20.

The statement of the Governor was based on estimated figures for revenue and expenditures submitted to him by the State Motor Vehicle Department and State Highway Department.

The Governor pointed out that revenue sources from the license and registration fees and the gasoline tax are "drying up" and that a corresponding restriction must be made in highway work unless "the ill-advised policy of deficit-spending so foreign to the Vermont way of doing business" is adopted.

The budget for highway work, revised in accordance with the changed financial circumstances, provides adequate amounts for maintenance of roads. New construction must be abandoned not only for monetary considerations but also because of the impossibility of obtaining priorities for materials.

The highway board has complied with the request of the Governor made last December (immediately after Pearl Harbor) that it not enter into any new contracts for construction.

In view of this cooperation, the Governor believes it will be possible to proceed with a reduced program which will be within the income of the State.

In order to assure the success of the program, it will be necessary for the towns to waive their claims for \$250,000 match money which in the case of each individual town must be met with equal funds. The \$500,000 for town roads which does not need to be matched continues available.

The Governor did not say so in his letter, but it is dependent upon the towns to agree to accept the unmatched money and to waive their rights for the matched money if a special session of the legislature on this question is to be avoided.

A safety valve is provided in the plan inasmuch as if revenue should be less than expected the money for maintenance of State and State aid roads will be correspondingly reduced.

In his letter, the Governor called attention to the fact that 94 employees of the highway department have had their service terminated since the war emergency became acute, and that this represents a saving of \$139,000 annually.

## VIRGINIA

### Bristol, Va.

**Bond Offering**—City Clerk B. E. Ballard states that the will receive sealed bids until 2.30 p.m. (EWT) on Aug. 5, for the purchase of \$120,000 coupon annuities and improvement bonds. Interest rate is not to exceed 3%, payable J-J. Denom. \$1,000. Dated July 1, 1942. Due \$6,000 from July 1, 1943 to 1962 incl. Rate or rates of interest to be in multiples of 1/4 of 1%. The bonds will be issued by virtue of authority granted by the City Charter, Section 42 (Acts of the General Assembly, 1920), and to reimburse the general fund of the city for amounts paid in connection with the annexation and improvement of additional territory. The general faith and credit of the city to be pledged for the prompt payment of the principal and interest thereon at maturity. The statutory limit of tax levy for city purposes is unlimited. The statutory limitation of city indebtedness, fixed by charter, is 18% of value of taxable real property. There is no controversy or litigation pending or threatened affecting the corporate existence of the title of officials to their respective offices, nor the validity of these issues. No other issue of bonds is now contemplated by the city.

ders are expected to furnish the printed bond forms and also to pay for the approving opinion of some firm of recognized bond attorneys.

### Hampton Roads Sanitation Dist. (P. O. Norfolk), Va.

**Bond Issuance Awaits Federal Approval**—In connection with the sewage disposal system bonds approved by the voters at the election held on July 21, in an amount not to exceed \$6,500,000, it is stated by Dorothy Summit, Secretary of the Commission, that the Commission does not intend to offer for sale any of the bonds until the Federal Government gives its approval to proceed with construction. In the interim, plans are now being made to go ahead on designs and specifications, so as to have the groundwork ready and waiting.

## WASHINGTON

### Ferndale Sch. Dist. No. 502 (P. O. Bellingham), Wash.

**Bond Sale Details**—The County Treasurer now states that the \$20,000 school bonds sold to the Bellingham National Bank as 2 1/2s, at 100.505, as noted here on June 8, are dated June 8, 1942, and mature on June 8 as follows: \$1,000 in 1944 to 1961, and \$2,000 in 1962, giving a basis of about 2.45%.

### King Co. Water Districts (P. O. Seattle), Wash.

**Bonds Voted**—It is reported that the voters approved recently the issuance of the following bonds aggregating \$80,900: \$25,000 Water Dist. No. 7, and \$55,900 Water Dist. No. 20 bonds.

### Pinehurst Water Dist. (P. O. Everett), Wash.

**Bond Sale Details**—It is now reported that the \$66,000 water system revenue bonds sold to Grande & Co. of Seattle, as 4 1/4s at a price of 98.00, as noted here in March, are dated March 1, 1942, and mature on March 1 as follows: \$3,000 in 1943 to 1956, and \$4,000 in 1957 to 1962. Prin. and int. (M-S) payable at the County Treasurer's office.

### Seattle, Wash.

**Bond Offering**—Sealed bids will be received by W. C. Thomas, City Comptroller, at his office in the County and City Building, until 11 a.m. on Aug. 12, for the purchase of \$7,900,000 municipal light and power bonds, 1933, Series LR-6. Interest rate is not to exceed 6%, payable J-D. Due on June 1, as follows: \$80,000 in 1953; \$125,000 in 1954, \$172,000 in 1955, \$220,000 in 1956, \$294,000 in 1957, \$339,000 in 1958, \$436,000 in 1959, \$665,000 in 1960, \$636,000 in 1961, \$837,000 in 1962, \$674,000 in 1963, \$507,000 in 1964, \$579,000 in 1965, \$498,000 in 1966, \$413,000 in 1967, \$327,000 in 1968, \$328,000 in 1969, \$228,000 in 1970, \$256,000 in 1971 and \$226,000 in 1972. Callable as a whole on June 1, 1947, or on any interest payment date thereafter, at par and accrued interest, upon 30 days' written notice of the city's intention to call the bonds, as provided in Ordinance No. 64065, as amended by Ordinance No. 71916. Bidders shall state whether or not they will take bonds callable as a whole on June 1, 1952, or on any interest payment date thereafter, upon 30 days' written notice of the city's intention to call the bonds and shall indicate any difference in price. The bonds are payable solely from the special fund created by Ordinance No. 64065, to which the city has pledged the gross revenues of its municipal light and power system in amount sufficient to pay principal and interest. Prin. and int. payable at the City Treasurer's office or at the State Fiscal Agency in New York. Registerable as to principal, or as to principal and interest, at the option of the purchaser. It is understood that if prior to the delivery of the bonds the income receivable by the holders thereof shall be taxable by the terms of any Federal income tax

law, the successful bidder may at his option be relieved of his obligation to purchase the bonds; and in such case the deposit accompanying his bid will be returned. The right is reserved to reject any and all bids, and no bid may be withdrawn after the same is filed with the above Comptroller unless permission is first obtained from the City Council. Bidders will be required to submit separate bids upon blank forms furnished by the City Comptroller. Said bids to be without condition, interlineation, explanation or erasure. The bonds will be approved as to legality by Thomson, Wood & Hoffman of New York, whose favorable opinion will be delivered to the purchaser free of charge. Delivery in Seattle, New York, Chicago, Boston or Cincinnati, at the option of the purchaser. Enclose a certified check for 5% of the amount of the bid.

(These are the bonds that were originally scheduled for award on June 22, the sale of which was postponed because of priority difficulties.)

### Thurston and Pierce Cos., Reorganized Sch. Dist. No. 400 (P. O. Olympia), Wash.

**Bond Offering**—Sealed bids will be received until 10 a.m. on Aug. 8, by Ruby S. Young, County Treasurer, for the purchase of \$27,000 construction bonds. Interest rate is not to exceed 6%, payable semi-annually. Due serially, in numerical order, lowest number first, beginning with the third year after date of issue, and in such amounts, as near as practicable as will, together with interest on the outstanding bonds be met by equal annual levies for the payment of said bonds, and interest. The bonds shall run for a period of 20 years, and said period begin (as near as practicable) equivalent to the life of the improvements to be acquired by the use of said bonds, provided that the district reserves the right to pay or redeem said bonds, or any of them, at any time after one year from date thereof. The bidders are required to submit a bid specifying the lowest rate of interest at which they will purchase the bonds at par. These bonds were authorized at the election held on July 11, by a unanimous vote. Enclose a certified check for 5% of the amount of the bid.

## WISCONSIN

### North Hudson (P. O. Madison), Wis.

**Bond Offering**—Bids will be received by Leonard Sprengren, Village Clerk, until Aug. 10, at 8 p.m., for the purchase of \$9,000 3% general obligation bonds. Due \$1,000 on June 1 in 1943 to 1951 incl.

### Portage County (P. O. Stevens Point), Wis.

**Notes Sold**—The County Board of Supervisors on July 15 awarded \$50,000 corporate purpose refunding notes to Mullaney, Ross & Co. of Chicago, at 1%.

### Wauwatosa, Wis.

**Bond Offering**—Sealed bids will be received until 7:30 p.m. on Aug. 18, by W. T. Whipp, City Clerk, for the purchase of \$75,000 special assessment fund, Second Series bonds. Interest rate is not to exceed 3%, payable M-S. Denom. \$1,000. Dated July 15, 1942. Due \$5,000 from March 15, 1943 to 1957 incl. Alternative bids will be received for the above bonds with a call feature whereby the bonds may be redeemed at the option of the city at par on March 15, 1943, or on any interest payment date thereafter upon 60 days' notice of intention to redeem in the manner and form and as more particularly provided in a resolution passed by the Common Council on July 14. Bidders must agree to furnish printed blank bonds and attorney's opinion without cost to the city. Delivery at the City Treasurer's office. The city reserves the right to

determine which form of bond shall be used, which bid shall be the best bid, and what schedule of interest shall be accepted.

## CANADA

### BRITISH COLUMBIA

#### Vancouver, B. C.

**Bond Sale**—A group composed of Cochran, Murray & Co., Toronto, Lauder, Mercer & Co., Pemberton & Son, McMahon & Burns, James Richardson & Sons, and the Western City Co., all of Vancouver, recently purchased \$2,914,913.10 bonds, as follows:

\$1,225,913.10 3% funding bonds. Due Aug. 1, as follows: \$50,913.10 in 1943; \$125,000 in 1944; \$225,000 in 1945 and \$275,000 from 1946 to 1948 incl.

1,689,000.00 4% funding bonds. Due Aug. 1, as follows: \$200,000 from 1949 to 1952 incl.; \$70,000, 1953 to 1960 incl.; \$69,000 in 1961 and \$65,000 from 1962 to 1965 incl.

All of the bonds are dated Aug. 1, 1942. Prin. and int. (F-A) payable in Vancouver, Victoria, Calgary, Regina, Winnipeg, Toronto, Montreal and Halifax. In the opinion of counsel to the bankers the bonds will be direct obligations of the city and will be a charge as to both principal and interest on the consolidated general revenue fund of the city. Legality approved by Farris, Farris, McAlpine, Stultz, Bull & Farris of Vancouver.

## CANADA

### Canada (Dominion of)

**Treasury Bills Sold**—An issue of \$45,000,000 Treasury bills was sold on July 16 to chartered banks in the Dominion at an average yield of 0.525%. Dated July 17, 1942 and due Oct. 6, 1942.

## NEW BRUNSWICK

### New Brunswick (Province of)

**Bonds Publicly Offered**—A syndicate composed of Midland Securities, Gairdner & Co., Dymont, Anderson & Co., all of Toronto; W. C. Pittfield & Co. and L. G. Beaubien & Co., both of Montreal; Burns Bros. & Denton, R. A. Daly & Co., Bartlett, Cayley & Co., A. M. Ramsay & Co. and Fairclough & Co., all of Toronto, made public offering in Canada on July 27, \$3,250,000 3 3/4% refund, sinking fund bonds at a price of par and accrued interest. Dated Aug. 1, 1942. Due Aug. 1, 1954. Principal and interest (F-A) payable in lawful money of Canada in the Cities of Halifax, Saint John, Fredericton, Montreal, Toronto, Winnipeg, Regina, Calgary and Vancouver, at the option of the holder. Redeemable at the option of the Province, as a whole but not in part, on Aug. 1, 1952, or on any interest payment date thereafter, upon at least 30 days' prior notice, at 100% of principal amount together with accrued interest to the date fixed for redemption; and redeemable in part by lot for Sinking Fund purposes only on any interest payment date before maturity upon at least 30 days' prior notice at 101% of principal amount together with accrued interest to the date fixed for redemption. Coupon debentures in denominations of \$500 and \$1,000 with provision for registration as to principal. The authorizing Order-in-Council will provide for an Annual Sinking Fund of a sum equal to 1% of the principal amount of this issue, together with one year's interest on all debentures purchased or redeemed, such Sinking Fund to be used solely to retire debentures of this issue, either by purchase in the general market or by call and redemption. Legal opinion of G. Gordon Hyde of Montreal.

## ONTARIO

### Swansea, Ont.

**Bonds Sold**—F. L. Craig of Montreal recently purchased \$20,-

595 3 1/2% improvement bonds at a price of 101.87, a basis of about 3.27%. Of the bonds, \$19,871 mature in ten years and \$724 in five years.

## PRINCE EDWARD ISLAND

### Charlottetown, P. E. I.

**Bond Sale**—An issue of \$129,000 4% improvement bonds was recently sold to T. M. Bell & Co. of St. John and F. J. Brennan & Co. of Halifax, jointly, at a price of 101.75, a basis of about 3.875%. Due in 1962.

## QUEBEC

### Cape de Madeleine, Que.

**Bond Offering**—The City Clerk will receive sealed bids until 5 p.m. on Aug. 3 for the purchase of \$118,700 3 1/2% or 4% improvement bonds. Dated Aug. 1, 1942, and due serially on Aug. 1 from 1943 to 1962 incl.

### Montreal, Que.

**Propose Early Meeting Of Provincial Legislature To Facilitate Debt Refunding**—The Montreal "Gazette" of July 28 stated, in part, as follows:

So that the City of Montreal's financial reorganization plan, under which Montreal's loans are embraced in one big serial loan of \$209,000,000, and the floating debt cared for by a second serial loan of \$28,000,000, may be consummated by the end of the present calendar year, the city intends to ask Premier Adelard Godbout to summon the next session of the legislature early in the month of December in order to ratify the project.

Councillor J. O. Asselin, Chairman of the Executive Committee, made an announcement to this effect yesterday.

Premier Adelard Godbout at the local government offices yesterday afternoon was asked by the "Gazette" reporter if he would be willing to call the next session of the legislature early in December, as requested by Councillor Asselin. The Premier replied that no request had as yet been made to him, this being the first intimation he had of the matter, but he said that there seemed to be reason behind the idea, and that when the request came he would consider it carefully. The idea is that the legislature would meet in December primarily to deal with the Montreal issue, a solution for which has been much on the Premier's mind, it is understood, and would then adjourn until after the New Year's holidays.

The first step is for the City Council to approve of the by-law which the Executive Committee has drafted and passed, and there will be a meeting of Council on Aug. 4. Presumably, more than one sitting of the Council will be required, but when, finally, the Council accepts the by-law, Mr. Asselin intends to ask the Quebec Municipal Commission to call a meeting of the bondholders for Nov. 18 for the purpose of passing judgment on the proposal. As the law stands, it will require 33% of the bondholders, in value, to disapprove the proposal and shelve it, and if it is not disapproved, it stands approved.

Once this approval of the bondholders is secured—and the City Executive believes this will be secured—there will be ratification by the Municipal Commission, also expected, and then ratification of the by-law by the legislature will be required, and with that the by-law becomes the law governing the city's financial set-up.

Usually, the legislature does not meet until early months of the year—it was Feb. 24 when the last session met, and the city authorities are anxious that the city's affairs should be stabilized this year. It will be suggested to Pre-



mier Godbout that Dec. 1 would be a good day. That is a Tuesday, and the legislature usually commences work on that day.

**Debt Reorganization Details**—Referring to the comprehensive nature of the debt reorganization by-law, the "Gazette" of July 27 commented as follows:

However, once read and pondered, there arises a realization of the simplicity of the whole plan in the sense that instead of a mass of loans dating from 1894 and running to 1974, there will be two loan issues only in future, and one of those, series A of \$28,000,000 at 3½% to cover floating debt, and the other, and main issue, series B of \$209,363,518, interest 4%, each loan to be redeemed year by year, the A series to end by 1952, and the B series by 1977.

In addition, there are two perpetual loans, though how authorization for such issues was ever obtained is still puzzling, especially in a province governed by a Civil Code which is strong on strict limitations to periods of engagement. One of these loans, that at 7%, issued in 1868-1870, payable at Montreal, will be redeemed in cash, a premium of \$20 a bond being paid. The other perpetual loan was issued in 1888-93 in England, is for \$7,008,000 and is payable at London. It carries a 3% rate, and will be left undisturbed, and hence will be one of the three permanent loans of the city. The fact that the interest rate is 1% below the rate of the series B issue is probably the reason which has induced the city's financial experts to leave the loan

alone. The city has been trying to buy in these perpetual bonds, and holds \$91,000 of the 7% issue in its sinking fund, and \$165,943 of the 3% issue in the same fund. Obviously the Canadian holders of the 7% bonds would not have wanted to sell their bonds, and it was considered hardly worth while to get legislation at Quebec to force the redemption, though this is now done as part of the big plan.

When the members of the City Council come to study the by-law they will find in the preamble the reasons which have induced the Executive Committee to reach the decision in favor of the reorganization, with its consequent outside control.

The city went under control of the Québec Municipal Commission

when it failed to meet the principal of \$3,949,500 of bonds due on May 15, 1940. As of April 30, 1942, there are loans totalling \$25,599,500 past due, and \$24,000,000 of bank loans payable on demand. The latter will come from series A loans. There are approaching maturities of \$98,100,483 between 1942 and 1950, and of \$83,466,445 between 1951 and 1960. Another reason is that there is a deficiency in reserves of \$10,000,000 and a final reason is that if no reorganization is effected sinking fund annual payments must be resumed in 1943-44 amounting to about \$4,600,000. Already the sinking fund is short of \$7,197,573 because payments were not made into it for the last two years, and which exemption enabled the city

to report a revenue surplus for the last year, ended April 30, 1942, of \$3,160,762.

The amount of the cash premium to be paid to holders of bonds carrying an interest rate of more than 4% whose holdings will be converted into series B 4% bonds is \$4,001,483.

#### St. Hyacinthe, Que.

**Bonds Sold**—The \$40,500 3½% improvement bonds offered July 20 were awarded to Wood, Gundy & Co. of Toronto, as follows: \$15,500 bonds at a price of 100.65, a basis of about 3.45% (15½-year avg. maturity); \$25,000 bonds at a price of 100.51, a basis of about 3.44% (10½-year avg. maturity). Other bids included the following: A. E. Ames & Co., 100.56; L. G. Beaubien & Co., 100.01.

## Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, and preferred stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue	Date	Page
Alabama Gas Co., 1st mtge. 4½s, due 1951	Aug 21	307
Allentown-Bethlehem Gas Co., 1st mtge. 3½s, due 1965	Sep 1	307
Alliance Investment Corp., pfd. stock series A	Aug 31	307
Allied Owners Corp., 1st lien cum. inc. bonds, due 1958	Aug 21	307
1st mtge. real estate 6% s. f. bonds, due 1945	Aug 21	307
Arkansas & Memphis Ry., Bridge & Terminal Co., 1st mtge. 5s due 1964	Sep 1	12452
Arnold Print Works, 1st mtge. bonds	Oct 1	11827
Baumann (Ludwig) Brooklyn Bldg., 1st 6s, due 1942	Aug 10	308
Celanese Corp., 3% debentures, due 1955	Aug 7	160
Church of St. Austin, 1st mtge. 4½s, due 1943-1946	Sep 1	338
Cudahy Packing Co., 1st mtge. 3½s, series A, due 1955	Sep 1	160
Danville Traction & Power Co., 1st mtge. 5s, due 1951	Sep 9	160
Davega Stores Corp., 5% pfd. stock	Aug 17	251
Erie RR., 1st consol. mtge. 4¾s bds., ser. A, due 1957	Aug 29	79
Federal Screw Works, 1st mtge. 5s, due Mar. 1, 1949	Sep 1	341
Frost Co., 1st lien & mtge. 4½s bonds, due 1943	Sep 1	162
Great West Saddlery Co., Ltd., 1st mtge. 6s, due 1948	Sep 1	162
Hartford Electric Light Co., 3¼s debentures, due 1971	Sep 1	342
International Paper Co., ref. mtge. 6% bonds, series A, due 1955	Sep 1	343
Iowa Power & Light Co., 1st 4½s, series A, due 1958	Sep 1	80
Koppers Co., 1st mtge. & collat. trust 3½s bonds due 1961	Sep 1	344
Long Beach Gas Co., Inc., 1st mtge. 5s, dated 1916	Aug 3	11839
Long Island Lighting Co., 5% debentures, due 1952	Oct 1	344
Mengel Co., 1st mtge. 4½s conv. bonds, dated 1937	Sep 1	344
Michigan Chemical Corp., 5% debentures due 1949	Oct 2	344
Moran Towing Corp., participating pfd. stock	Oct 1	344
Newark Provident Loan Association, 4½s debts, due 1950	Sep 1	82
Newport News & Hampton Ry., Gas & Electric Co., 1st & ref. mtge. 5s, due 1944	Jan 1	12288
North American Light & Power Co., 5½s debentures, series A, due 1956	Aug 21	345
Northern Telephone Co., Ltd., 1st mtge. 4s, series A, dated 1937	Sep 1	346
Northwestern Public Service Co., 1st mtge., series A, bonds due 1970	Aug 20	346
Outlet Co., 1st preference stock	Nov 2	165
Pacific Petroleum, Ltd., 6% debentures, dated 1940	Sep 1	346
Parr-Shoals Power Co., 1st mtge. 5% bonds due 1952	Oct 1	346
Paton Mfg. Co., Ltd., 1st mtge. 4½s, due 1956	Sep 1	12098
Pennsylvanian Water Supply Co., 1st mtge. 5s, due 1945	Sep 1	11844
Pennsylvania Water & Power Co., ref. mtge. & collat. trust 3¼s bonds due 1964	Sep 1	346
St. Joseph's Abbey, ref. mtge. 4% serial bonds due 1943-1945	Aug 1	346
Standard Public Service Corp.	Aug 1	346
1st lien 20-year 8% bonds, series A, due Feb. 1, 1948	Aug 8	346
1st lien 6% gold bonds, series B, due Dec. 1, 1948	Aug 8	346
Truax-Tracer Coal Co., 6% preferred stock	Aug 15	349

\*Announcements in this issue. †See Volume 155.

## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Rec.
Abbott's Dairies (quar.)	25c	9-1	8-15
Acme Steel Co. (reduced quar.)	75c	9-12	8-14
Acme Wire Company (reduced)	35c	8-15	7-31
Akron Brass Mfg. Co., Inc.	12½c	8-25	8-15
Allied Kid Company (quar.)	25c	8-15	8-10
Allied Laboratories, Inc.	15c	10-1	9-15
Allied Products, common (quar.)	25c	10-1	9-10
Special	25c	10-1	9-10
Class A (quar.)	43¾c	10-1	9-10
American Arch Co. (irregular)	80c	9-1	8-20
American Can Co., 7% pfd (quar.)	\$1¼	10-1	9-17
American & Foreign Power, \$6 pfd.	130c	9-15	8-29
\$7 preferred	135c	8-15	8-29
American Furniture Co. (quar.)	3c	8-15	8-13
American Hide & Leather			
6% convertible preferred (quar.)	75c	9-30	9-18
American Home Products (monthly)	20c	9-1	8-14
American Indemnity Co.	\$1¼	9-1	8-5
American Metal Co., Ltd., common	25c	9-1	8-20
6% preferred (quar.)	\$1¼	9-1	8-20
Amer. Radiator & Standard Sanitary Corp.			
7% preferred (quar.)	\$1¼	9-1	8-25
American Rolling Mill Co. (reduced)	20c	9-15	8-15
American Tobacco Co., common	75c	9-1	8-10
Class B common	75c	9-1	8-10
Artloom Corp., common	15c	9-1	8-15
7% preferred (quar.)	\$1¼	9-1	8-15
Atlantic Refining Co.	15c	9-15	8-21
Autocar Company	50c	8-27	8-12

Name of Company	Per Share	When Payable	Holders of Rec.
Bagley Building Corp., common, v.t.e.	15c	8-1	7-28
Baltimore Radio Show, Inc., 6% pfd. (quar.)	15c	9-1	8-15
Banque Canadienne Nationale (quar.)	\$12	9-1	8-15
Barber-Edwards of Canada (interim)	\$12½	9-15	8-31
Beaton & Cadwell Mfg.	50c	7-29	7-22
Beattie Gold Mines, Ltd. (quar.)	13c	9-9	8-12
Beaunit Mills, Inc., common (reduced)	15c	9-1	8-17
\$1.50 convertible preferred (quar.)	37½c	9-1	8-17
Bethlehem Steel Corp., common	\$1¼	9-1	8-10
7% preferred (quar.)	\$1¼	10-1	9-4
Borden Company (interim)	30c	9-1	8-15
Boston Woven Hose & Rubber Co.	50c	8-25	8-15
Special	\$1	8-25	8-15
Boyetown Burial Casket (quar.)	25c	9-1	8-22
Brooklyn Edison Co., Inc. (quar.)	\$1¼	8-31	8-7
Bruck Silk Mills, Ltd. (interim)	110c	9-15	8-29
Buck Hills Falls Co. (quar.)	12½c	8-15	8-9
Bunker Hill & Sullivan Mining & Concentrating (quar.)	25c	9-1	8-5
Burdine's, Inc., common (irregular)	10c	7-29	7-20
\$2.80 preferred (quar.)	70c	7-29	7-20
\$2.80 preferred (quar.)	70c	10-10	9-30
Business Capital, class A (irregular)	8c	7-31	7-24
Canada Dry Ginger Ale, Inc. (quar.)	15c	9-22	9-10
Canada Starch, 7% pfd. (s-a)	\$13½	8-15	8-6
Canada Wire & Cable Co., Ltd., cl. A (quar.)	\$1	9-15	8-31
Class B (interim)	150c	9-15	8-31
6½% preferred (quar.)	\$11½	9-15	8-31
Canadian Breweries, Ltd., \$3 pfd. (quar.)	\$185c	10-1	9-15
Carbons Consolidated, Inc. (irregular)	35c	8-1	7-24
Chambersburg Engineering Co. (irregular)	50c	8-10	8-3
Charis Corporation (quar.)	15c	8-15	8-5
Chestnut Hill RR. (quar.)	75c	9-4	8-20
Chicago Electric Mfg. Co., \$2 class A pfd.	150c	7-24	7-14
Chicago Mill & Lumber	30c	10-1	9-15
Citizens Utilities Co. (irregular)	20c	8-10	8-1
City Auto Stamping Co. (quar.)	15c	9-30	9-15
Cleveland & Pittsburgh RR.			
Regular guaranteed (quar.)	\$7½c	9-1	8-10
Special guaranteed (quar.)	50c	9-1	8-10
Cleveland Tractor Co. (resumed)	25c	8-20	8-7
Coca-Cola Bottling Co. of Los Angeles	10c	7-31	7-24
Commercial Loan (Indianapolis)			
5% preferred (quar.)	\$1¼	9-30	9-15
Cominco, Ltd. (interim)	\$½c	8-25	8-15
Conlarium Mines, Ltd.	13c	9-9	8-14
Conduits National Co., Ltd. (irregular)	115c	8-8	7-31
Connecticut Power Co. (quar.)	62½c	9-1	8-15
Consolidated Edison (N. Y.) (quar.)	40c	9-15	8-7
Consolidated Hotels, \$1½ preferred A	137½c	7-20	7-10
Continental Cushion Spring Co.	4c	7-30	7-20
Cook Paint & Varnish, common (quar.)	20c	9-1	8-19
\$4 preferred (quar.)	\$1	9-1	8-19
Crane Company, 5% preferred (quar.)	\$1¼	9-15	9-1
Deere & Company, common	35c	9-1	8-15
7% preferred	35c	9-1	8-15
Diamond Ice & Coal, 7% pfd. (quar.)	\$1¼	8-1	7-25
Diem & Wing Paper, 5% preferred (quar.)	\$1¼	8-15	7-31
Dominion Bridge Co. (quar.)	130c	8-25	7-31
Durham Hosiery Mills, Inc.			
6% preferred A (quar.)	\$1¼	8-1	7-25
Eagle Lock Company	25c	8-15	8-5
Eagle Picher Lead, common	10c	10-1	9-15
6% preferred (quar.)	\$1¼	10-1	9-15
Elgin National Watch Co.	25c	9-21	9-5
Empire & Bay State Telephone			
4% guaranteed (quar.)	\$1	9-1	8-21
Employers Reinsurance (quar.)	40c	8-15	7-31
Fairbanks, Morse & Co. (reduced quar.)	25c	9-1	8-8
Federal Bake Shops	25c	9-30	9-15
Field (Marshall) & Co., 6% pfd. (quar.)	\$1¼	9-30	9-15
6% preferred, 2nd series (quar.)	\$1¼	9-30	9-15
Fitzsimmons & Connell Dredge & Dock			
Quarterly	25c	9-1	8-21
Ford Motor, Ltd. (ordinary) regis. (final)	3c	9-11	8-11
Amer. deposit rets for ord. regis. (final)	3c	9-11	8-11
Fruehauf Trailer Co., common (quar.)	35c	9-1	8-20
5% convertible preferred (quar.)	\$1¼	9-1	8-20
Fulton Industrial Securities Corp.			
Common (irregular)	9c	8-1	7-15
\$3.50 preference (quar.)	87½c	8-1	7-15
General Acceptance, 7% conv. pfd. (quar.)	35c	8-15	8-5
\$1.50 series preference (quar.)	37½c	8-15	8-5
\$1 preferred (initial quar.)	25c	8-15	8-5
General American Corp. (quar.)	75c	9-1	8-15
General Brewing Corp., 6% conv. pfd. (quar.)	15c	6-30	6-25
General Iron Works Co., 7% preferred	133½c	8-1	7-20
Globe-Democrat Publishing, 7% pfd. (quar.)	\$1¼	9-1	8-20
Golden Cycle Corp. (reduced)	25c	9-10	8-31
Gorham Manufacturing Co.	50c	9-15	9-1
Great Eastern Fire Ins. Co. (White Plains, N. Y.) (s-a)	30c	9-1	8-20
Hackensack Water, 7% pfd. A (quar.)	43¾c	9-30	9-16
Hajoca Corporation, common (initial)	50c	9-1	8-15
6% preferred (quar.)	\$1¼	9-1	8-15
Hamilton United Theatres, Ltd., 7% pfd.	\$11¼	9-30	9-15
Harbor Plywood Corp., \$2 conv. pfd.	125c	8-1	7-20
Harshaw Chemical, 4½% pfd. (quar.)	\$1¼	9-1	8-15
Hart Battery Co., Ltd.	13c	8-31	8-1
Haskelite Mfg. Co. (reduced)	10c	8-15	8-5
Hawthorn Pineapple (quar.)	25c	8-25	8-15
Hilton-Davis Chemical (quar.)	20c	8-10	8-4
Illinois-Iowa Power, 5% conv. pfd. (irreg.)	62½c	9-5	8-11
Inland Steel Co.	\$1	9-1	8-14
International Silver Co.	\$1	9-1	8-13
International Utilities, \$3.50 pr. pfd. (quar.)	87½c	8-1	7-21
Approved by the S. E. C.			
Jefferson Standard Life Ins. Co. (s-a)	40c	7-30	7-27
Jersey Insurance Co. of N. Y. (reduced s-a)	75c	8-18	8-3
K W Battery Co. (quar.)	5c	8-15	8-6
Extra	25c	8-15	8-6
Kansas City Stock Yards (Mo.)			
5% preferred (quar.)	\$1¼	8-1	7-21
Kearney & Trecker	75c	8-15	8-1
Kendall Co., \$6 participating pfd. A (quar.)	\$1¼	9-1	8-10
Key Company	10c	8-15	8-1
Koehring Company	50c	8-31	8-15

Name of Company	Per share	When Payable	Holders of Rec.
Kresge (S. S.) Company (quar.)	30c	9-11	8-28
La Salle Wines & Champagne (irregular)	5c	8-20	8-10
Lake of the Woods Milling, com. (interim)	\$30c	9-1	8-15
7% preferred (quar.)	\$1 1/4	9-1	8-15
Lamaque Gold Mines, Ltd. (interim)	\$10c	10-1	9-10
Extra	\$15c	10-1	9-10
Lane-Wellis Company (quar.)	25c	9-15	8-26
Lee (H. D.) Mercantile Co. (quar.)	25c	9-5	8-20
Line Material Co. (irregular)	15c	8-15	8-5
Loblau Groceries, Inc.	25c	9-1	8-14
Lockwood Company (initial)	\$1	8-10	7-22
Macmillan Company, common (quar.)	25c	8-14	8-10
\$5 non-cumulative preferred (quar.)	\$1 1/4	8-7	8-3
Mallory (P. R.) & Co.	20c	9-10	8-25
Mallory Hat Co., 7% preferred (quar.)	\$1 1/4	8-1	7-24
Manhattan Shirt Co. (quar.)	25c	9-1	8-11
Manufacturers Casualty Ins. Co. (Phila.)			
Quarterly	40c	8-15	8-1
Extra	10c	8-15	8-1
Manufactures Trading, 75c conv. pfd. (quar.)	18 1/2c	7-30	7-25
Massey-Harris, Ltd., pfd. 6 1/4% (s-a)	\$62 1/2c	9-15	9-1
Mayfair Investment Co. (Los Ang.) (quar.)	50c	8-1	7-21
Merchants Fire Assurance Co. (N. Y.)			
Common (s-a)	75c	8-4	7-27
Extra	25c	8-4	7-27
7% preferred (s-a)	\$3 1/2	8-4	7-27
Merchants Refrigerating Co., 7% pfd.	\$12	8-1	7-24
Merritt-Chapman & Scott, 6 1/2% pfd. A	\$11 1/2	9-1	8-15
Metal Textile Corp., \$3.25 partic. pfd. (quar.)	\$1 1/4c	9-1	8-20
Metropolitan Edison, \$6 cum. pfd. (quar.)	\$1 1/2	10-1	8-31
\$6 prior preferred (quar.)	\$1 1/4	10-1	8-31
\$5 cumulative preferred (quar.)	\$1 1/4	10-1	8-31
\$7 cumulative preferred (quar.)	\$1 1/4	10-1	8-31
\$7 prior preferred (quar.)	\$1 1/4	10-1	8-31
Metropolitan Industries			
Allotment cfs. for 8% pfd. (irregular)	50c	8-5	7-31
Metropolitan Storage Warehouse Co.	40c	8-1	7-16
Midland Mutual Life Ins. Co. (Columbus, Ohio) (quar.)	\$2 1/2	8-1	7-27
Missouri Utilities, common	25c	9-1	8-15
5% preferred (quar.)	\$1 1/4	9-1	8-21
Mohawk Carpet Mills, Inc.	50c	9-8	8-22
Monsanto Chemical Co., common (quar.)	50c	9-1	8-10
\$4.50 preferred A (s-a)	\$2.25	12-1	11-10
\$4.60 preferred B (s-a)	\$2.25	12-1	11-10
\$4 preferred C (s-a)	\$2	12-1	11-10
Montreal Loan & Mortgage Co. (quar.)	31 1/2c	9-15	8-31
Munsingwear, Inc. (irregular)	\$1	8-25	8-10
Murphy (G. C.), 5% preferred	\$1 1/4	10-2	
Nashwena Mills	75c	8-14	8-1
Nassau County Trust Co. (Mineola, L. I.)			
Semi-annual	\$1	8-1	7-21
National Battery Co. (reduced)	50c	8-1	7-24
National Gypsum Co., \$4.50 pfd. (quar.)	\$1 1/4	9-1	8-13
National Lead Co., common (quar.)	12 1/2c	9-30	9-11
7% preferred A (quar.)	\$1 1/4	9-15	8-28
6% preferred B (quar.)	\$1 1/2	11-2	10-16
National Malleable & Steel Casting	25c	9-5	8-14*
National Supply Co. (Pa.), 5 1/2% prior pfd.	\$1 1/2	9-30	9-17
6% prior preferred	\$1 1/2	9-30	9-17
National Union Fire Insurance Co. (s-a)	\$1 1/2	8-31	8-10
Extra	\$1	8-31	8-10
Neisner Brothers (quar.)	25c	9-15	8-31
New Britain Gas Light Co. (quar.)	37 1/2c	8-1	7-24
New Brunswick Telephone Co., Ltd. (quar.)	\$1 1/2	7-15	6-30
New Jersey Power & Light, \$6 pfd. (quar.)	\$1 1/2	10-1	9-3
New Jersey Zinc Co. (irregular)	50c	9-10	8-20
N. Y. & Queens Elec. Light & Power Co.			
Common (quar.)	\$1 1/4	9-14	8-21
\$5 non-cumulative preferred (quar.)	\$1 1/4	9-1	8-7
Nonquitt Mills (irregular)	\$1	8-14	7-28
Norristown-Penn Trust Co. (s-a)	50c	8-1	7-28
North Carolina RR. Co., 7% gtd. (s-a)	\$3 1/2	8-1	7-21
Northwestern Public Service, 7% pfd. (quar.)	\$1 1/4	9-1	8-20
6% preferred (quar.)	\$1 1/2	9-1	8-20
Ohio River Sand, 7% preferred	\$1 1/2	9-1	8-15
Oxford Paper, 5% preferred	\$1 1/2	9-1	8-15
Pacific Fire Insurance Co. (N. Y.)	\$1 1/4	8-15	8-7
Package Machinery Co.	50c	9-1	8-20
Pemigewasset Valley RR. (s-a)	\$1 1/2	8-1	7-15
Pepperell Manufacturing Co. (s-a)	\$4	8-15	8-7
Petroleum & Trading Corp., \$1.25 partic. A	\$26c	8-5	7-31
Pfeiffer Brewing Co.	25c	9-19	8-31
Phila Germantown & Norristown RR. (quar.)	\$1 1/4	9-4	8-20
Philadelphia Suburban Water Service—			
\$5.50 preferred (quar.)	\$1 1/2	8-15	8-5
Phillips Petroleum Co. (quar.)	50c	9-1	8-7
Phillips Flour Mills Co. (Del.) (quar.)	25c	9-1	8-13
Photo Engravers & Electrotypers, Ltd. (s-a)	\$50c	9-1	8-15
Pitney-Bowes Postage Meter Co. (quar.)	10c	8-20	8-1
Pittsburgh Steel Co., 5 1/2% prior preferred	\$4 1/2	9-1	8-18
Pittsburgh Youngstown & Ashtabula Ry.—			
7% preferred (quar.)	\$1 1/4	9-1	8-20
Provincial Bank of Canada (quar.)	\$1 1/2	9-1	8-15
Public Service Co. of Indiana, Inc.—			
Common (quar.)	25c	9-1	8-15
5% preferred A (quar.)	\$1 1/4	9-1	8-15
Randall Co., class A (quar.)	50c	8-1	7-27
Ranoyner, Inc.	25c	9-1	8-18
Red Arrow Freight Lines, \$6 pfd. (quar.)	\$1 1/2	8-1	7-22
Reliance Elec. & Engineering—			
Preferred (initial quar.)	\$1 1/4	8-1	7-24
Remington Rand, Inc., com. (interim)	20c	10-1	9-10
\$4.50 preferred (quar.)	\$1 1/2	10-1	9-10
Republic Petroleum, 5 1/2% pfd. A (quar.)	68 1/2c	8-15	8-5
Revere (Paul) Fire Insurance Co. (s-a)	60c	8-1	7-28
Extra	10c	8-1	7-28
Rochester Gas & Electric, 6% pfd. C (quar.)	\$1 1/2	9-1	8-14
6% preferred D (quar.)	\$1 1/2	9-1	8-14
6% preferred E (quar.)	\$1 1/4	9-1	8-14
Russell-Miller Milling Co. (irregular)	\$1	8-1	7-27
Sagamore Mfg. Co. (quar.)	\$2	8-4	7-28
St. Louis Car, 7% preferred (quar.)	\$1 1/4	8-1	7-25
Seavage Arms Corporation (reduced)	25c	8-20	8-10
Scott Paper Co., \$4.50 pfd. (quar.)	\$1 1/2	11-1	10-20*
\$4 preferred (quar.)	\$1	11-1	10-20*
Common (quar.)	45c	9-12	8-28*
Seaboard Oil Co. of Del. (quar.)	25c	9-15	9-1



Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Sedalia Water, 7% pfd. (quar.)	\$1 1/4	7-15	7-1	Bank of Toronto (quar.)	\$12 1/2	9-1	8-15	Dun & Bradstreet, Inc.	37 1/2	9-10	8-20
Seeman Brothers, Inc.	75c	9-15	8-31	Bankers & Shippers Insurance Co. of N. Y. (quar.)	\$1	8-8	8-3	Duplan Corp. 8% pfd. (quar.)	\$2	10-1	9-14
Shenango Valley Water, 6% pfd. (quar.)	\$1 1/2	9-1	8-20	Barnsdall Oil	15c	9-9	8-14	Duquesne Brewing Co. of Pittsburgh (quar.)	\$5c	8-23	7-23
Sherwin-Williams Co., common (quar.)	75c	8-15	7-31	Bathurst Pwr. & Pap. Co., Ltd. cl. A (quar.)	125c	9-1	8-7	Eastern Shore Public Service \$6 pfd. (quar.)	\$1 1/2	9-1	8-10
5% preferred AAA (quar.)	\$1 1/4	9-1	8-15	Bayuk Cigars, Inc.	37 1/2	9-15	8-31	\$6 1/2 preferred (quar.)	\$1 1/2	9-1	8-10
Siscoe Gold Mines, Ltd.	\$1 1/2	9-15	8-12	Belding Heminway Co.	20c	8-15	8-1	Electromaster, Inc. (resumed)	10c	8-15	8-5
Sloane-Blabon Corp., 6% pfd. class A	\$1 3/4	8-10	7-24	Bendix Aviation Corp.	\$1	9-1	8-10	Employers Casualty Co. (Dallas, Tex.) (quar.)	30c	11-2	10-24
Sonotone Corporation	5c	9-25	9-4	Berkshire Fine Spinning Assoc., 7% pfd. (quar.)	\$1 1/4	9-1	8-22	Engineers Public Service Co.			
Soundview Pulp Co., common	50c	8-25	8-15	\$5 preferred (quar.)	\$1 1/4	9-1	8-22	\$5 preferred (quar.)	\$1 1/4	10-1	9-11
6% preferred (quar.)	\$1 1/4	8-25	8-15	Bertram (John) & Sons (s-a)	115c	8-15	7-31	\$5.50 preferred (quar.)	\$1 1/4	10-1	9-11
Southern California Water Co.				Extra	15c	8-15	7-31	\$6 preferred (quar.)	\$1 1/4	10-1	9-11
5% preferred (quar.)	31 1/4	9-1	8-15	Best & Company	40c	8-15	7-25	Erie RR. \$5 preferred A (quar.)	\$1 1/4	9-1	8-21
6% preferred (quar.)	37 1/2	9-1	8-15	Black-Clawson Co., common (quar.)	40c	9-1	8-25	\$5 preferred A (quar.)	\$1 1/4	12-1	11-20
Southwestern Life Ins. Co. (Dallas) (quar.)	35c	10-15	10-13	Preferred (quar.)	\$1 1/4	9-1	8-25	Fairchild Aviation Corp.	50c	8-12	7-29
Spargan Mills (quar.)	\$2	9-1	8-25	Blauher's (Phila.), \$3 preferred (quar.)	75c	8-15	8-1	Fall River Gas Works (quar.)	40c	8-1	7-28
Sperry Corporation (irregular)	75c	8-14	8-7	Bliss (E. W.) Co. common (s-a)	\$1	9-1	8-14	6% preferred (s-a)	3c	10-1	9-16
Stamford Water Co. (quar.)	40c	8-15	8-5	5% convertible preferred (s-a)	62 1/2	9-1	8-14	Palstaff Brewing Corp., com (quar.)	15c	8-31	8-17
Standard Brands, \$4.50 pfd. (quar.)	\$1 1/4	9-15	9-1	6% convertible preferred (s-a)	75c	9-1	8-14	Pansteel Metallurgical, \$5 preferred (quar.)	\$1 1/4	9-30	9-15
Standard Cap & Seal, \$1.60 conv. pfd. (quar.)	40c	9-1	8-15	Bloch Brothers Tobacco, common (quar.)	30c	8-15	8-10	\$5 preferred (quar.)	\$1 1/4	12-18	12-15
Standard Oil Co. of California	35c	9-15	8-15	6% preferred (quar.)	\$1 1/4	9-30	9-25	Farmers & Traders Life Ins. Co. (Syracuse, N. Y.) (quar.)	\$2 1/2	10-1	9-11
Sterling Products, Inc.	75c	9-1	8-15	Blue Ridge Corp., \$3 conv. pfd. (quar.) 1/32nd share of common stock, or optional cash	75c	9-1	8-14	Federal Bake Shops, Inc.	25c	9-30	9-15
Stouffer Corp., class B	20c	7-31	7-24	Bohn Aluminum & Brass	50c	10-1	9-15	Federal Mining & Smelting	\$1	9-18	8-27
Stromberg-Carlson Tel. Mfg.				Boston Fund, Inc. (quar.)	16c	8-20	7-31	Ferro Enamel Corporation	25c	9-19	9-5
6 1/2% preferred (quar.)	\$1 1/4	9-1	8-8	Bourjois, Inc. \$2.75 preferred (quar.)	68 1/2	8-15	8-1	Firestone Tire & Rubber 6% pfd. A (quar.)	\$1 1/4	9-1	8-15
Class A participating preferred (quar.)	20c	9-1	8-15	Brager-Eisenberg, Inc. (quar.)	50c	9-1	8-24	First National Bank (Pittsburgh) (quar.)	\$2	10-1	9-30
Participating	25c	9-1	8-15	Buckeye Pipe Line Co.	\$1	9-15	8-21	First National Bank (St. Louis) (quar.)	40c	8-31	8-26
Sun Oil Company (quar.)	25c	9-15	8-25	Bunte Bros., 5% preferred (quar.)	\$1 1/4	9-1	8-25	Quarterly	40c	11-30	11-24
Swift International Co., Ltd.				Burroughs Adding Machine Co.	15c	9-5	7-31	Pittsinnons Stores			
Deposit certificates (quar.)	50c	9-1	8-15	Butler Brothers 5% preferred (quar.)	37 1/2	9-1	8-5	7% preferred (quar.)	17 1/2	9-1	8-20
Tampa Electric Co., common (reduced)	40c	8-15	8-3	Byron Jackson Co. (quar.)	25c	8-15	7-31	7% preferred (quar.)	17 1/2	12-1	11-20
Preferred A (quar.)	\$1 1/4	8-15	8-3	California Packing Corp., common (quar.)	37 1/2	8-15	7-31	Florida Power 7% preferred A (quar.)	\$1 1/4	9-1	8-14
Tech-Hughes Gold Mines, Ltd. (interim)	110c	10-1	9-10	5% preferred (quar.)	37 1/2	8-15	7-31	7% preferred (quar.)	87 1/2	9-1	8-14
Tex-O-Kan Flour Mills, 7% preferred	\$1 1/4	8-1	7-15	Calif. Water Service 6% pfd. A (quar.)	37 1/2	8-15	7-31	Foot Bros. Gear & Machine Corp.			
7% preferred	\$1 1/4	9-1	8-15	6% preferred B (quar.)	37 1/2	8-15	7-31	Common (irregular)	25c	11-2	10-24
333 Building Corp. (Chicago), \$5 prior pfd.	50c	8-6	7-25	Callite Tungsten Corp. (irregular)	10c	8-6	7-22	60c convertible preferred (quar.)	15c	11-2	10-24
Tide Water Associated Oil (quar.)	15c	9-1	8-10	Cambria Iron Co. (s-a)	\$1	10-1	9-15	Fort Wayne & Jackson RR., 5 1/2% pfd. (s-a)	\$2 1/4	9-1	8-20
Trademarks Natl. Bank & Trust (Phila.)				Canada Starch Co., Ltd. 7% pfd. (s-a)	\$1 3/4	8-15	8-6	Foster Wheeler Corp.			
Quarterly	\$1 1/4	8-1	7-27	Canada Vinegars, Ltd. (quar.)	110c	9-1	8-15	6% prior preferred (quar.)	37 1/2	10-1	9-15
Truax-Traer Coal, common	20c	9-10	9-1	Canadian Bakeries, 5% partic. pfd. (quar.)	\$1 1/4	9-1	8-18	Fox (Peter) Brewing (resumed)	25c	8-20	8-5
5 1/2% preferred (quar.)	\$1 1/4	9-15	9-5	Canadian Foreign Investment 8% pfd. (quar.)	\$1 1/2	10-1	9-15	Freeport Sulphur Co. (quar.)	50c	9-1	8-14
Twin City Rapid Transit, 7% pfd.	\$1 3/4	8-21	8-7	Canadian Oil Cos. (quar.)	125c	8-15	8-1	Fuhrmann & Schmidt Brewing (irregular)	2c	8-15	8-1
Union Street Railway	\$1	8-1	7-29	Canadian Wallpaper Mfg. class A	\$1	8-10	7-31	Fuller Brush Co. 7% preferred (quar.)	\$1 1/4	10-1	9-21
United Aircraft Corp., 5% pfd. (quar.)	\$1 1/4	9-1	8-15	Class B	\$1	8-10	7-31	General Baking \$8 preferred (quar.)	\$2	10-1	9-19
United Chemicals, Inc., \$3 pfd. (quar.)	75c	9-1	8-10	Castle (A. M.) & Company (quar.)	25c	8-10	7-31	General Cigar Co. common	25c	9-15	8-12
United Engineering & Foundry Co., com.	50c	8-17	8-7	Caterpillar Tractor (quar.)	50c	8-31	8-15	7% preferred (quar.)	\$1 1/4	9-1	8-15
7% preferred (quar.)	\$1 1/4	8-17	8-7	Cedar Rapids Mfg. & Power (quar.)	75c	8-15	7-31	General Electric, Ltd. (Great Britain)			
United Gas Corp., \$7 preferred	\$1 3/4	9-1	8-7	Celotex Corp. common (reduced)	12 1/2	8-8	8-3	Ordinary registered	10c	8-28	7-27
United Gas Improvement Co., common	10c	9-30	8-31	5% preferred (quar.)	\$1 1/4	8-8	8-3	Bonus	7 1/2	8-28	7-27
\$5 preferred (quar.)	\$1 1/4	9-30	8-31	Central Coal & Coke				Bonus	10c	9-4	7-28
United Grain Growers, Ltd.				4% preferred cts. of beneficial interest	\$2	9-15	9-1	7 1/2	9-4	7-28	
Class B (initial)	125c	9-15	7-31	Liquidating	\$10	9-15	9-1	General Foods Corp., common	40c	8-15	7-27
5% non-cum. preferred A (initial)	\$1	9-15	7-31	Central Cold Storage Co. (quar.)	40c	9-15	9-5	General Metals Corp. (s-a)	40c	8-15	7-31
U. S. Fire Insurance (N. Y.) (quar.)	50c	8-1	7-25	Central Foundry 5% conv. preferred	\$1 1/4	9-1	8-14	General Outdoor Advertising, 6% pfd. (quar.)	\$1 1/4	8-15	8-1
U. S. Plywood Corp., \$1.50 conv. pfd. (quar.)	37 1/2	9-19	8-20	Central Ohio Light & Power \$6 pfd. (quar.)	\$1 1/2	9-1	8-15	General Steel Castings Corp. \$6 conv. pfd.	\$1 1/4	8-15	8-1
U. S. Steel Corp., common	\$1	8-20	7-31	Central Vermont Public Service				Grace National Bank (NY) (s-a)	\$3	9-1	8-25
7% preferred (quar.)	\$1 1/4	8-21	8-7	\$6 preferred (quar.)	\$1 1/2	8-15	7-31	Granby Consolidated Mining Smelting & Power Co., Ltd. (quar.)	15c	9-1	8-14
United Wallpaper Factories, common	10c	9-1	8-21	Century Ribbon Mills, 7% pfd. (quar.)	\$1 1/4	9-1	8-20	Great Lakes Dredge & Dock (quar.)	25c	8-15	7-31
6% prior preferred (quar.)	\$1 1/4	9-1	8-15	Chain Belt Company	25c	8-25	8-10	Great Lakes Engineering Works	15c	9-15	9-8
Universal Insurance Co. (reduced)	10c	9-1	8-15	Champion Paper & Fibre, common	25c	9-15	8-31	Greene Cananea Copper	75c	9-1	8-24
Utilities Stock & Bond (s-a)	40c	9-2	8-14	6% preferred (quar.)	\$1 1/4	10-1	9-15	Griesedieck Western Brewery			
Vanadium-Alloys Steel Co.	15c	9-25	8-17	Chicago Wilmington & Franklin Coal Co.				5 1/2% convertible preferred (quar.)	34 1/2	9-1	8-19
Ventures, Ltd. (interim)	75c	8-20	8-10	6% preferred (quar.)	\$1 1/4	11-2	10-19	Gulf Power Co. \$6 pfd. (quar.)	\$1 1/4	10-1	9-21
Virginia-Carolina Chemical, 6% partic. pfd.	\$1 1/4	9-1	8-15	Chicago Yellow Cab	25c	9-1	8-20	Hale Bros. Stores (quar.)	25c	9-1	8-14
Virginia Coal & Iron Co. (irregular)	75c	9-1	8-15	Chile Copper Company	50c	8-25	8-7	Hallnor Mines, Ltd. (quar.)	110c	9-1	8-15
Warren (Northam), \$3 preferred (quar.)	\$9	8-31	8-15	Chilton Company (increased quar.)	15c	8-14	8-4	Hamilton Watch Co., 6% pfd. (quar.)	\$1 1/4	9-1	8-14
Washington Railway & Electric, common	\$1 1/4	9-1	8-15	Cinn., New Orleans & Texas Pacific Ry. Co.				Common	75c	8-15	8-1
5% preferred (quar.)	\$1 1/4	12-1	11-14	5% preferred (quar.)	\$1 1/4	9-1	8-15	Harris (A.) Co., 7% preferred (quar.)	\$1 1/4	11-1	10-24
5% preferred (s-a)	\$1 1/4	12-1	11-14	Cincinnati Street Railway	20c	9-15	9-1	Harrisburg Gas, 7% pfd. (quar.)	\$1 1/4	10-15	9-30
Participating units beneficial ownership of common stock	22 1/2	8-31	8-15	Colgate-Palmolive-Peet Co. com. (quar.)	12 1/2	8-15	7-27	Harvill Aircraft Die Casting Corp.	10c	8-15	8-1
Warner Bros. Pictures, Inc.				\$4.25 preferred (quar.)	\$1.06 1/4	9-30	9-8	Havaya Electric & Utilities, 6% 1st pfd.	175c	8-15	7-31
\$3.85 preferred (quar.)	\$96 1/4	9-1	8-14	Colorado Fuel & Iron	25c	8-28	8-12	Hedley Mascot Gold Mines (quar.)	12c	8-15	7-23
Welch Grape-Juice, 7% preferred (quar.)	\$1 1/4	8-31	8-15	Columbia Gas & Electric Corp.				Hercules Powder Co. 6% pfd. (quar.)	\$1 1/4	8-15	8-4
Common	25c	8-31	8-8	Cumulative preferred 5% series (quar.)	\$1 1/4	8-15	7-20	Hershey Chocolate Corp. common (quar.)	75c	8-15	7-25
Wentworth Mfg., \$1 convertible pfd. (quar.)	25c	8-15	8-1	5% cumulative preference (quar.)	\$1 1/4	8-15	7-20	\$4 conv. preference (quar.)	\$1	8-15	7-25
Wesson Oil & Snowdrift Co., Inc.				6% preferred series A (quar.)	\$1 1/4	8-15	7-20	Hibbard Spencer Bartlett & Co. (monthly)	15c	8-28	8-18
\$4 convertible preferred (quar.)	\$1	9-1	8-15	Columbia Pictures Corp.				Monthly	15c	9-25	9-15
West Indies Sugar, 5% preferred (s-a)	\$1 1/4	9-30	9-15	\$2.75 conv. pfd. (quar.)	68 1/2	8-15	8-1	Monthly	15c	10-30	10-20
Westinghouse Elec. & Mfg. com. (reduced)	75c	8-28	8-11	Commonwealth Intern'l Corp., Ltd. (quar.)	14c	8-15	7-15	Hires (Chas. E.) Co. (quar.)	30c	9-1	8-15
7% participating preferred (reduced)	75c	8-28	8-11	Concord (N. H.) Gas, 7% preferred	150c	8-15	7-31	Hollinger Consolidated Gold Mines, Ltd.			
Westmoreland, Inc. (quar.)	25c	10-1	9-15	Confederation Life Assurance (Toronto)				Monthly	15c	8-12	7-29
Westmoreland Coal (irregular)	\$1	9-15	9-1	Quarterly	\$1 1/4	9-30	9-25	Honey Dew, Ltd. (quar.)	150c	10-1	9-15
Westvaco Chlorine Products Corp.	35c	9-1	8-10	Quarterly	\$1 1/4	12-31	12-24	Hooker Electrochemical Co. common (quar.)	40c	8-31	8-12
Wheeling Steel Corp., common (reduced)	25c	9-15	8-25	Connecticut Light & Pwr. \$2.20 pfd. (quar.)	55c	9-1	8-5	6% preferred (quar.)	\$1 1/4	9-30	9-11
\$5 convertible prior preferred (quar.)	\$1 1/4	10-1	9-15	\$2.40 preferred (quar.)	60c	9-1	8-5	Hornel (G. A.) & Co., common	50c	8-15	7-25
Willamantic Co., Inc. (s-a)	20c	7-30	7-15	Connecticut River Power, 6% pfd. (quar.)	\$1 1/4	9-1	8-15	6% preferred (quar.)	\$1 1/4	8-15	7-25
Willamantic Trust Co. (Conn.) (s-a)	60c	7-30	7-15	Consolidated Cement \$1.40 class A	135c	8-15	8-1	Horn (A. C.) Co.			
Winters & Crampton, 75c conv. pfd. (quar.)	18 1/2	8-15	7-31	Consolidated Chemical Industries, Inc.	37 1/2	8-3	7-6	7% non-cum. prior partic. pfd. (quar.)	8 1/4	9-1	8-14
Wright-Hargreaves Mines, Ltd. (quar.)	110c	10-1	8-26	Consolidated Cigar Corp.				6% non-cum. 2d partic. preferred (quar.)	45c	9-1	8-14

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per share	When Payable	Holders of Rec.
Agnew-Surpass Shoe Stores, common (s-a) ..	140c	9-1	8-15
Extra .....	120c	9-1	8-15
7% preferred (quar.) .....	\$1 1/4	10-1	9-15
Albers Super Markets, Inc. pref. (quar.) ..	\$1 1/2	12-29	12-19
Preferred (quar.) .....	\$1 1/2	10-1	9-21
Allentown-Bethlehem Gas Co. ....			
7% preferred (quar.) .....	87 1/2 c	8-10	7-31
Alpha Portland Cement .....	25c	9-25	9-1
Aluminum Manufacturers, common (quar.) ..	50c	9-30	9-15
7% preferred (quar.) .....	\$1 1/4	9-30	9-15
Common (quar.) .....	50c	12-31	12-15
7% preferred (quar.) .....	\$1 1/4	12-31	12-15
American Automobile Ins. Co. (St. Louis) ..			
Quarterly .....	25c	9-15	9-1
American Bank Note Co. common .....	10c	10-1	9-10
6% preferred (quar.) .....	75c	10-1	9-10
American Can Co. (reduced quar.) .....	75c	8-15	7-23
American Envelope Co., 7% pref. A (quar.) ..	\$1 1/4	9-1	8-25
7% preferred A (quar.) .....	\$1 1/4	12-1	11-25
American Export Lines 5% preferred (quar.) ..	\$1 1/4	8-15	8-8
American General Corp. \$2 pfd. (quar.) ..	50c	9-1	8-14
\$2.50 preferred (quar.) .....	62 1/2 c	9-1	8-14
\$3 preferred (quar.) .....	75c	9-1	8-14
American Insurance (Newark) (s-a) .....	25c	10-1	9-3
Extra .....	5c	10-1	9-3
American Paper Goods, 7% pref. (quar.) ..	\$1 1/4	9-15	9-4
7% preferred (quar.) .....	\$1 1/4	12-15	12-4
American Pulley Co. ....	20c	8-10	7-30
American Re-Insurance (N. Y.) (quar.) ..	40c	8-14	8-4
American Smelting & Refining, common ..	50c	8-31	8-7
American Steel Foundries .....	50c	9-15	8-31
American Sugar Refining 7% pfd. (quar.) ..	\$1 1/4	10-2	9-5 *
American Woolen Co., 7% preferred .....	\$2	8-12	7-27 *
Anaconda Copper Mining .....	50c	9-21	9-1
Anglo Canadian Oil Co., Ltd. (irregular) ..	14c	8-10	8-1
Armstrong Cork Co. common (interim) .....	25c	9-1	8-3
4% convertible preferred (quar.) .....	\$1	9-15	9-1
Associated Dry Goods, 6% 1st pfd. (quar.) ..	\$1 1/2	9-1	8-14
7% 2nd preferred .....	\$2 3/4	9-1	8-14
Atchison, Topeka & Santa Fe Ry. Co. ....			
Common (increased) .....	\$1 1/2	9-1	7-31
Atlanta & Charlotte Air Line Ry. (s-a) ..	\$4 1/2	9-1	8-20
Aunor Gold Mines, Ltd. (interim) .....	14c	9-1	8-15
Baldwin Locomotive Works, 7% pfd. (s-a) ..	\$1.05	9-1	8-15
Baltimore American Insurance (s-a) .....	10c	8-15	7-31
Extra .....	10c	8-15	7-31
Bandini Petroleum Co. (quar.) .....	7 1/2 c	8-15	7-31
Bank of Montreal (quar.) .....	\$2	9-1	7-31







# THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Aug. 1, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 5.5% above those for the corresponding week last year. Our preliminary total stands at \$7,104,421,418 against \$6,733,933,035 for the same week in 1941. At this center there is an increase for the week ended Friday of 3.7%. Our comparative summary for the week follows:

## Clearings—Returns by Telegraph

Week Ending Aug. 1	1942	1941	%
New York	\$2,805,981,932	\$2,707,132,242	+ 3.7
Chicago	299,817,473	315,390,433	- 4.9
Philadelphia	431,000,000	447,000,000	- 3.6
Boston	236,210,890	211,076,286	+11.9
Kansas City	131,765,332	108,259,838	+21.7
St. Louis	110,000,000	99,600,000	+10.4
San Francisco	178,166,000	154,652,000	+15.2
Pittsburgh	175,812,377	157,816,577	+11.4
Cleveland	142,139,514	124,105,977	+14.5
Baltimore	93,195,381	88,782,587	+ 5.0
Ten cities, five days	\$4,595,922,899	\$4,413,814,940	+ 4.1
Other cities, five days	1,116,094,950	969,893,595	+15.1
Total all cities, five days	\$5,712,017,849	\$5,383,708,535	+ 6.1
All cities, one day	1,392,403,569	1,350,224,500	+ 3.1
Total all cities for week	\$7,104,421,418	\$6,733,933,035	+ 5.5

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous — the week ended July 25. For that week there was an increase of 6.5%, the aggregate of clearings for the whole country having amounted to \$6,828,544,062 against \$6,409,193,419 in the same week in 1941. Outside of this city there was an increase of 10.0%, the bank clearings at this center having recorded an increase of 3.1%. We group the cities according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York District (including this city) the totals show an expansion of 3.2%. The best gain was had in the San Francisco District with a 24.3% gain. The nearest approach to this level was the 16.4% increase in the Kansas City Federal Reserve District. In Cleveland there was a 15.1% gain in volume of checks cleared over the same week last year; in Atlanta the increase was of 14.6% and in Minneapolis of 14.0%. Richmond managed to enlarge its totals by 13.1%, the St. Louis District by 7.2% and the Boston District by 6.9%. In Dallas the increase recorded was of 6.5% and in Philadelphia of 4.8%. The only District to show a loss was the Chicago Federal Reserve District with 1.3%.

In the following we furnish a summary by Federal Reserve Districts.

## SUMMARY OF BANK CLEARINGS

Week Ended July 25		1942	1941	Inc. or Dec.	1940	1939
Federal Reserve Districts		\$	\$	%	\$	\$
1st Boston	12 cities	340,187,105	318,089,246	+ 6.9	261,212,770	238,495,606
2d New York	12 "	3,434,917,944	3,329,612,912	+ 3.2	3,169,767,548	3,140,777,349
3d Philadelphia	10 "	525,969,125	501,828,271	+ 4.8	403,127,661	365,981,065
4th Cleveland	7 "	502,580,227	436,677,161	+ 15.1	308,514,507	277,211,547
5th Richmond	6 "	213,229,663	188,567,666	+ 13.1	146,075,146	124,861,838
6th Atlanta	10 "	269,174,840	234,915,102	+ 14.6	157,736,428	142,269,561
7th Chicago	17 "	463,368,382	469,575,448	- 1.3	361,099,660	343,565,982
8th St. Louis	4 "	207,495,303	193,613,570	+ 7.2	132,986,397	126,605,713
9th Minneapolis	7 "	146,343,527	128,322,993	+ 14.0	101,799,573	96,107,891
10th Kansas City	10 "	218,173,166	187,411,664	+ 16.4	142,173,737	146,223,272
11th Dallas	6 "	93,867,117	88,115,120	+ 6.5	64,227,608	59,485,315
12th San Francisco	10 "	413,237,663	332,464,266	+ 24.3	245,830,970	226,025,429
Total	111 cities	6,828,544,062	6,409,193,419	+ 6.5	5,494,522,005	5,287,610,568
Outside New York City		3,523,171,566	3,201,795,749	+ 10.0	2,418,878,996	2,239,909,764
Canada	32 cities	460,837,494	382,763,296	+ 20.4	294,127,973	287,187,462

We now add our detailed statement showing the figures for each city for the week ended July 25 for four years:

Clearings at—	1942	1941	Inc. or Dec.	1940	1939
<b>First Federal Reserve District—Boston—</b>					
Maine—Bangor	605,937	775,780	-21.9	604,232	563,437
Portland	4,476,890	2,309,377	+93.9	1,830,299	2,064,999
Massachusetts—Boston	295,474,165	275,010,646	+ 7.4	226,355,693	204,289,509
Fall River	918,249	773,598	+18.7	648,811	520,154
Lowell	297,093	334,809	-11.3	290,348	292,954
New Bedford	762,282	752,134	+ 1.3	708,215	646,616
Springfield	4,087,424	3,303,224	+23.8	3,071,210	2,797,726
Worcester	2,149,393	2,419,247	-11.2	1,916,625	1,530,270
Connecticut—Hartford	11,341,772	12,055,945	- 5.9	9,925,401	10,653,550
New Haven	5,289,219	5,120,754	+ 3.3	4,096,065	4,419,447
Rhode Island—Providence	14,394,600	14,716,200	- 2.2	11,291,300	10,277,000
New Hampshire—Manchester	390,081	517,632	-24.6	474,571	439,944
Total (12 cities)	340,187,105	318,089,246	+ 6.9	261,212,770	238,495,606
<b>Second Federal Reserve District—New York—</b>					
New York—Albany	10,005,592	5,500,052	+ 8.9	4,458,283	9,468,182
Binghamton	1,165,788	1,227,673	- 5.0	1,025,115	930,684
Buffalo	48,100,000	46,400,000	+ 3.7	32,500,000	30,300,000
Elmira	993,750	705,359	+40.9	476,043	451,632
Jamestown	732,653	939,537	-22.0	855,096	618,475
New York	3,305,372,496	3,207,397,870	+ 3.1	3,075,643,009	3,047,700,804
Rochester	7,797,516	8,706,678	-10.4	6,498,474	6,400,478
Syracuse	4,753,304	4,989,812	- 4.7	4,278,461	4,122,178
Connecticut—Stamford	6,278,909	5,846,470	+ 7.4	4,949,608	3,599,848
New Jersey—Montclair	378,135	355,413	+ 6.4	352,209	249,101
Newark	20,076,795	20,338,904	- 1.3	18,064,236	15,439,661
Northern New Jersey	29,263,005	27,205,344	+ 7.6	20,667,014	21,496,306
Total (12 cities)	3,434,917,944	3,329,612,912	+ 3.2	3,169,767,548	3,140,777,349
<b>Third Federal Reserve District—Philadelphia—</b>					
Pennsylvania—Allentown	422,566	623,982	-32.3	531,632	324,985
Bethlehem	632,966	619,305	+ 2.2	579,403	496,051
Chester	517,149	466,855	+10.8	382,172	300,666
Lancaster	1,489,771	1,379,931	+ 8.0	1,167,417	1,198,347
Philadelphia	513,000,000	488,000,000	+ 5.1	390,000,000	354,000,000
Reading	1,545,372	1,789,871	-13.7	1,351,959	1,343,072
Scranton	1,996,746	2,381,119	-16.1	2,238,739	1,915,090
Wilkes-Barre	1,390,925	1,184,381	+17.4	994,181	1,047,435
York	1,736,230	1,416,427	+22.6	1,329,255	1,105,519
New Jersey—Trenton	3,237,400	3,966,400	-18.4	4,552,900	4,249,000
Total (10 cities)	525,969,125	501,828,271	+ 4.8	403,127,661	365,981,065
<b>Fourth Federal Reserve District—Cleveland—</b>					
Ohio—Canton	3,224,801	3,035,208	+ 6.2	2,024,291	1,675,978
Cincinnati	87,422,850	78,931,721	+10.8	56,451,410	52,966,746
Cleveland	176,277,859	160,770,045	+ 9.6	100,670,520	88,154,772
Columbus	11,958,600	11,739,200	+ 1.9	9,371,100	8,486,100
Mansfield	2,558,464	2,617,448	- 2.3	1,663,650	1,413,921
Youngstown	3,485,744	3,771,511	- 7.6	2,639,723	2,236,178
Pennsylvania—Pittsburgh	217,651,909	175,812,028	+23.8	135,693,813	122,277,852
Total (7 cities)	502,580,227	436,677,161	+15.1	308,514,507	277,211,547

	1942	1941	Inc. or Dec.	1940	1939
	\$	\$	%	\$	\$
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	811,603	682,735	+ 18.9	463,033	319,818
Virginia—Norfolk	6,947,000	3,617,000	+92.1	2,511,000	2,243,000
Richmond	57,633,989	50,471,450	+14.2	39,129,873	39,991,189
South Carolina—Charleston	1,789,870	1,471,757	+21.6	1,089,695	908,117
Maryland—Baltimore	117,620,637	103,023,247	+14.2	79,396,217	62,688,601
District of Columbia—Washington	28,426,564	29,301,477	- 3.0	23,485,528	18,711,113
Total (6 cities)	213,229,663	188,567,666	+13.1	146,075,146	124,861,838
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	5,625,120	5,302,219	+ 6.1	3,493,030	3,230,787
Nashville	28,866,725	26,030,957	+10.9	17,499,491	16,672,857
Georgia—Atlanta	95,900,000	81,700,000	+17.4	57,900,000	50,300,000
Augusta	1,706,253	1,429,407	+19.4	1,039,430	1,075,145
Macon	1,594,851	1,248,479	+27.7	801,187	854,509
Florida—Jacksonville	30,370,252	25,902,000	+17.3	16,141,000	15,523,000
Alabama—Birmingham	36,840,457	30,111,630	+22.3	21,334,853	18,319,648
Mobile	4,568,372	2,569,873	+77.8	2,131,459	1,526,490
Mississippi—Vicksburg	141,909	111,161	+27.7	112,236	77,164
Louisiana—New Orleans	63,560,901	60,509,376	+ 5.0	37,283,742	34,689,961
Total (10 cities)	269,174,840	234,915,102	+14.6	157,736,428	142,269,561
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	510,393	369,472	+38.1	245,965	266,727
Grand Rapids	3,622,089	3,650,863	- 0.8	2,885,103	2,495,972
Lansing	2,625,396	2,042,437	+28.5	1,214,434	1,541,898
Indiana—Fort Wayne	2,468,655	2,102,334	+17.4	1,572,917	933,011
Indianapolis	24,495,000	24,488,000	+0.03	18,548,000	17,881,000
South Bend	2,826,811	2,645,601	+ 6.8	1,802,900	1,113,449
Terre Haute	7,254,305	6,587,584	+10.1	4,766,857	4,902,540
Wisconsin—Milwaukee	26,157,954	21,560,782	+21.3	18,563,120	21,384,732
Iowa—Cedar Rapids	1,643,274	1,312,273	+25.2	1,086,331	1,339,610
Des Moines	13,042,419	10,242,325	+27.3	8,230,935	7,476,917
Sioux City	5,147,848	4,417,659	+16.5	3,066,180	3,013,042
Illinois—Bloomington	437,446	484,957	- 9.8	253,063	317,644
Chicago	363,468,762	380,765,326	- 4.5	291,675,671	274,948,420
Decatur	1,503,957	1,159,416	+29.7	848,085	939,791
Peoria	4,442,949	4,285,063	+ 3.7	3,770,787	2,864,226
Rockford	2,275,771	1,845,953	+23.3	1,127,401	986,208
Springfield	1,445,713	1,615,403	-10.5	1,411,911	1,160,735
Total (17 cities)	463,368,382	469,575,448	- 1.3	361,069,660	343,565,982
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	129,000,000	115,400,000	+11.8	84,200,000	80,100,000
Kentucky—Louisville	50,861,335	52,301,153	- 2.8	31,703,381	30,515,666
Tennessee—Memphis	26,801,968	25,356,417	+ 5.7	16,567,016	15,529,047
Illinois—Quincy	832,000	557,000	+49.4	516,000	461,000
Total (4 cities)	207,495,303	193,613,570	+ 7.2	132,986,397	126,605,713
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	4,014,326	3,586,143	+11.9	3,158,733	2,807,006
Minneapolis	96,333,418	86,721,483	+11.1	69,087,399	62,059,902
St. Paul	36,688,236	29,514,941	+24.3	22,523,414	24,820,035
North Dakota—Fargo	2,781,265	2,874,741	- 3.3	2,250,529	2,011,732
South Dakota—Aberdeen	1,407,137	1,098,737	+28.1	755,581	714,067
Montana—Billings	934,677	949,348	- 1.5	765,669	702,689
Helena	4,184,468	3,577,600	+17.0	3,258,248	2,992,460
Total (7 cities)	146,343,527	128,322,993	+14.0	101,799,573	96,107,891
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	147,473	89,542	+64.7	65,100	81,673
Hastings	217,384	146,264	+48.6	103,478	119,956
Lincoln	3,143,962	2,404,791	+30.7	2,226,610	2,482,909
Omaha	45,070,585	36,293,056	+24.2	30,757,406	28,323,351
Kansas—Topeka	2,673,658	2,589,181	+ 3.3	2,084,766	2,518,451
Wichita	5,290,697	4,653,901	+13.7	2,734,931	2,785,426
Missouri—Kansas City	154,815,294	136,442,112	+13.5	99,768,861	105,514,190
St. Joseph	4,408,308	3,404,211	+29.5	3,308,540	3,246,807
Colorado—Colorado Springs	1,242,335	578,371	+114.8	481,624	470,491
Pueblo	1,164,100	810,235	+43.7	642,421	679,018
Total (10 cities)	218,173,166	187,411,664	+16.4	142,173,737	146,223,273
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,719,350	2,142,968	+19.8	1,197,103	1,285,398
Dallas	*75,000,000	69,865,054	+ 7.3	51,606,000	47,159,005
Fort Worth	10,095,276	8,777,502	+14.0	5,960,716	6,482,671
Galveston	2,091,000	2,262,000	- 7.6	1,663,000	1,361,000
Wichita Falls	855,405	1,205,559	+29.0	888,721	794,099
Louisiana—Shreveport	4,196,086	3,862,037	+ 8.6	2,912,068	2,403,142
Total (6 cities)	93,867,117	88,115,120	+ 6.5	64,227,608	59,485,315
Twelfth Federal Reserve District—San Francisco—					
Washington—Seattle	90,551,482	58,212,119	+55.6	38,981,823	34,307,476
Yakima	1,404,388	1,056,098	+33.0	891,755	898,515
Oregon—Portland	68,199,169	50,018,970	+36.3	36,594,512	28,376,638
Utah—Salt Lake City	20,267,760	17,034,965	+19.6	14,727,868	12,499,885
California—Long Beach	6,010,431	4,670,555	+28.7	3,589,320	3,940,069
Pasadena	2,313,554	3,095,155	-25.3	2,646,172	2,986,149
San Francisco	216,549,000	190,170,000	+13.9	142,480,000	137,214,000
San Jose	3,529,756	3,712,301	- 4.9	2,012,070	2,572,398
Santa Barbara	992,261	1,350,665	-26.5	1,064,294	1,280,821
Stockton	3,419,862	3,143,438	+ 8.8	2,243,159	1,949,478
Total (10 cities)	413,237,663	332,464,266	+24.3	245,830,970	226,025,429
Grand Total (111 cities)	6,828,544,062	6,409,193,419	+ 6.5	5,494,522,005	5,287,810,568
Outside New York	3,523,171,566	3,201,798,749	+10.0	2,418,879,996	2,239,903,764

	1942	1941	Inc. or Dec.	1940	1939
	\$	\$	%	\$	\$
Canada—					
Toronto	158,489,764	113,287,836	+39.9	88,093,764	85,895,725
Montreal	129,576,427	101,676,419	+27.4	86,182,213	95,250,843
Winnipeg	41,079,645	59,873,846	-31.4	34,703,363	35,180,090
Vancouver	27,014,560	19,787,876	+36.5	17,643,246	16,142,475
Ottawa	39,615,261	30,717,498	+29.0	21,668,350	13,904,867
Quebec	5,708,747	4,946,427	+15.4	4,613,640	4,215,441
Halifax	4,109,740	2,648,987	+12.6	2,829,604	2,293,447
Hamilton	7,161,179	7,811,112	- 8.3	5,882,360	4,804,228
Calgary	6,425,350	6,774,834	- 5.3	4,313,628	4,317,344
Edmonton	2,447,935	2,248,076	+ 8.9	1,959,362	1,755,444
Victoria	2,360,885	2,120,453	+11.3	1,784,862	1,663,519
London	2,707,038	2,604,902	+ 3.9	2,207,712	1,984,821
Edmonton	6,352,073	4,932,248	+28.8	3,773,985	3,524,447
Regina	4,936,302	4,935,564	+0.01	4,066,271	3,326,791
Brandon	509,207	407,650	+24.9	305,855	297,511
Wethbridge	693,244	515,550	+34.5	409,941	452,988
Saskatoon	1,854,112	1,454,792	+27.4	1,224,282	978,153
Moose Jaw	689,230	606,754	+13.6	480,826	564,992
Brandon	1,085,816	1,048,068	+ 3.6	879,549	733,227
Port William	990,900	1,097,624	- 9.7	835,239	595,523
New Westminster	916,849	916,388	+ 0.1	723,508	683,238
Medicine Hat	378,121	418,253	- 9.6	200,960	210,987
Peterborough	833,840	714,872	+16.6	549,075	511,319
Thunderbrooke	1,072,048	885,639	+21.0	733,135	723,460
Kitchener	1,281,316	1,287,714	- 0.5	991,832	903,049
Windsor	6,482,544	3,607,011	+79.7	3,373,973	2,074,360
Prince Albert	462,615	414,729	+11.5	316,085	306,204
Donation	1,220,516	1,037,363	+17.7	946,789	890,903
Kingston	743,638	812,204	- 8.4	628,005	547,243
Watham	553,928	737,818	-26.9	486,556	427,620
Arna	490,928	476,708	+ 3.0	406,715	423,952
udbury	1,022,504	938,381	+ 9.0	1,013,286	1,579,250
Total (32 cities)	460,837,494	382,763,296	+20.4	294,127,973	287,187,462



# General Corporation and Investment News

## RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

### Acme Steel Co.—Smaller Dividend Declared—

The directors on July 24 declared a quarterly dividend of 75 cents per share on the common stock, payable Sept. 12 to holders of record Aug. 14. This compares with \$1 per share paid each quarter from March 14, 1941, to and including June 12, 1942. An extra of \$1 per share was also disbursed on Dec. 30, last.—V. 156, p. 307.

### Acme Wire Co.—Smaller Dividend Declared—

The directors have declared a dividend of 25 cents per share on the common stock, payable Aug. 15 to holders of record July 31. This compares with 50 cents per share paid on Feb. 14 and May 15, last. Payments during 1941 were as follows: Feb. 15, 30 cents; May 15, Aug. 15 and Nov. 15, 50 cents each, and Dec. 15, 85 cents.—V. 155, p. 393.

### Allentown-Bethlehem Gas Co.—Bonds Called—

A total of \$31,000 of first mortgage 3½% bonds, series due 1965, have been called for redemption as of Sept. 1, 1942, at 105 and interest. Payment will be made at the Fidelity-Philadelphia Trust Co., successor trustee, 135 So. Broad St., Philadelphia, Pa.—V. 153, p. 680.

### Alliance Investment Corp.—Request for Tenders—

Treasurer Leon C. Sunstein, July 29 in a letter to the holders of the 6% cumulative preferred stock, series A, said in part: "The corporation has set aside the sum of \$330,000 to purchase, for retirement, 3,300 shares of preferred stock at a price of \$100 per share, flat.

"There are now issued and outstanding 7,849 shares of 6% cumulative preferred stock (par value \$100 per share, callable at \$105 plus unpaid accumulated and accrued dividends, and entitled in liquidation to \$100 plus unpaid accumulated and accrued dividends), of which 120 shares have been purchased and are now held in the treasury of the corporation pending retirement, leaving 7,729 shares of such preferred stock outstanding in the hands of the public. Dividend arrearages to Aug. 1, 1942, amount to \$19 per share.

"Trademarks National Bank & Trust Co., 1420 Walnut St., Philadelphia, Pa., has been appointed depository to receive the stockholders' tenders and to make payment therefor. Funds for that purpose are now on deposit with the bank.—V. 156, p. 307.

### Alton RR.—Earnings—

	1942	1941	1940	1939
Gross from railway	\$2,676,019	\$1,823,003	\$1,349,166	\$1,412,570
Net from railway	996,719	557,485	240,478	371,880
Net ry. oper. income	356,341	266,334	*7,835	95,549
From Jan. 1—				
Gross from railway	13,401,447	9,430,296	7,652,343	7,530,707
Net from railway	4,059,651	2,474,199	1,308,319	1,494,141
Net ry. oper. income	1,660,672	768,286	*306,832	*63,544
*Deficit.—V. 156, p. 158.				

### Aluminum Co. of America—New Officers of Subs.—

Roy A. Hunt, President of the Aluminum Co. of America, on July 22 announced the appointment of W. C. White, President of the Aluminum Cooking Utensil Co. since 1933, as Vice-President and a director of the Alcoa Steamship Co.

At the same time Mr. Hunt announced that Errett M. Grable, Vice-President and Sales Manager of the Utensil firm, had been named President of the company to succeed Mr. White. Both firms are Alcoa subsidiaries.—V. 155, p. 2178.

### American Arch Co.—50-Cent Dividend—

A dividend of 50 cents per share has been declared on the common stock, no par value, payable Sept. 1 to holders of record Aug. 20. Distributions of 25 cents each were made on March 3 and June 1, last. Payments in 1941 were as follows: March 3, June 2 and Aug. 30, 25 cents each; Dec. 1, 50 cents, and Dec. 24, 82.—V. 155, p. 818.

### American Chicle Co. (& Subs.)—Earnings—

	1942	1941	1940	1939
6 Mos. End. June 30—				
Gross prof. from sales	\$5,960,550	\$6,024,651	\$4,932,278	\$4,654,038
Sell., adv. distributing and admin. expenses	2,916,070	3,043,832	2,526,629	2,409,366
Earns. from oper.	\$3,044,480	\$2,980,818	\$2,405,649	\$2,244,672
Other income	10,325	35,624	31,646	37,287
Net prof. bef. inc. tax	\$3,054,805	\$3,016,442	\$2,437,295	\$2,281,959
Est. income taxes	1,705,918	1,211,115	537,751	398,578
Net profit	\$1,348,887	\$1,805,327	\$1,899,545	\$1,883,381
Dividends paid	649,237	1,306,000	1,416,725	1,311,900
Shares common stock (no par)	432,825	434,325	435,709	437,300
Earnings per share	\$3.12	\$4.16	\$4.36	\$4.31

\*After deducting cost of materials, labor, manufacturing expenses and depreciation. †Including excess profits tax.

Note—Federal income and excess profits taxes for the first six months of 1942 have been provided in accordance with the recommendation of the House Ways and Means Committee—namely, excess profits tax at 87½% on taxable earnings in excess of average base years (1936-39) earnings and normal tax at 45% on taxable earnings equal to base years' earnings.

Comparative Consolidated Balance Sheet, June 30			
	1942	1941	
Assets—			
Cash	\$2,138,438	\$2,084,505	
Marketable securities	181,532	377,670	
*Accounts receivable	1,287,210	1,315,818	
Inventories (cost)	7,108,745	6,156,136	
Advances, chicle purchases	1,483,594	1,507,623	
Investments	45,317	56,583	
*Land, buildings and machinery	2,440,263	2,392,434	
Deferred charges	827,121	581,969	
Goodwill, patents and trademarks	1	1	
Total	\$15,512,222	\$14,472,737	
Liabilities—			
Accounts payable	\$347,781	\$345,988	
Bank loans—foreign countries	43,260		
Accruals, including prev. year's income tax	1,863,792	1,695,497	
Res. for selling and advertising expenses	418,403	369,754	
General reserves	202,725	167,586	
Res. for current estimated income and excess profits tax	732,624	1,210,307	
*Common stock	4,375,000	4,375,000	
Earned surplus	7,994,661	7,308,363	
†Treasury common stock	Dr 466,023	Dr 339,769	
Total	\$15,512,222	\$14,472,737	

\*After reserve of \$119,761 in 1942 and \$107,322 in 1941.

†After reserve for depreciation of \$3,924,275 in 1942 and \$3,682,473 in 1941.

\*Represented by 437,500 no par shares, stated value \$10 per share. 14,675 shares in 1942 and 3,175 shares in 1941.—V. 155, p. 1826.

### American & Foreign Power Co., Inc.—Dividends—

The directors have declared a dividend of 30 cents per share on the \$6 preferred stock and one of 35 cents per share on the \$7 preferred stock, both payable Sept. 15 to holders of record Aug. 29. Dividends

are in arrears on both issues. Like amounts were paid on said stocks on March 16 and June 15, last, and on March 15, June 16 and Sept. 15, 1941, while on Dec. 15, 1941, a dividend of 60 cents on the \$6 preferred stock and one of 70 cents on the \$7 preferred stock were paid.—V. 156, p. 246.

### American Rolling Mill Co.—Dividend Reduced—

The directors on July 27 declared a dividend of 20 cents per share on the common stock, payable Sept. 15 to holders of record Aug. 15. This compares with 25 cents per share paid on March 14 and June 15, last; 35 cents each on April 5, June 14, Sept. 15 and Dec. 12, 1941, and 25 cents on Dec. 18, 1940.

President Charles R. Hook stated that the directors had felt it necessary to reduce the dividend because of the reduction in earnings due to the very heavy taxes as now proposed. He further announced that the company had recently started to manufacture special alloy steel for war purposes and that the new blast furnace under construction at Ashland, Ky., is expected to be lighted in August.—V. 155, p. 1749.

Earnings for the Six Months Ended June 30			
	1942	1941	
Earnings after all charges but before taxes	\$10,465,782	\$11,570,297	
Federal income and excess profits taxes	7,131,460	4,902,320	
Net profit	\$3,334,322	\$6,667,977	
Preferred dividend requirements	1,012,365	1,012,287	
Balance before common dividends (est.)	\$2,321,957	\$5,655,690	
*Earnings per share	\$0.81	\$1.97	

\*On 2,868,686 common shares.—V. 155, p. 1749.

### Dedicates New Plant—

Simple ceremonies dedicated the new Homespun unit, a modern alloy steel plant of this company, according to a Middletown, Ohio, dispatch. The new plant is believed to represent the lowest capital investment per net ton of output of any alloy steel plant built during the war. Built mostly of scrap and reconstructed material, the only new equipment consists of electric transformers. The plant produces propelled blade steel.—V. 155, p. 1749.

### American Tobacco Co.—Block of 46,000 Shares Offered—

A block of 46,000 shares of common B stock (par \$25) was offered after the close of business July 30. Held for a trust account by one of the New York banks, the stock was sold on a competitive basis July 29. Merrill Lynch, Pierce, Fenner & Beane were the successful bidders and reoffered the shares at \$44 per share. Dealers' discount 80¢.—V. 155, p. 2002.

### American Water Works & Electric Co., Inc.—Output—

Output of electric energy of the electric properties of this company for the week ended July 25, 1942, totaled 70,877,000 kwh., an increase of 8.13% over the output of 65,545,200 kwh. for the corresponding week of 1941.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1942	1941	1940	1939	1938
*July 4—	64,688,000	57,275,000	45,057,000	38,876,000	33,488,000
July 11—	68,709,000	62,960,000	52,596,000	46,361,000	39,814,000
July 18—	70,478,000	64,970,000	52,700,000	45,100,000	39,518,000
July 25—	70,877,000	65,545,000	54,682,000	47,019,000	40,463,000

\*Includes National Holiday.

### June Output 13% Higher Than a Year Ago—

The power output of the electric subsidiaries of this company for the month of June totaled 302,586,232 kwh., as compared with 268,884,424 kwh. for the corresponding month of 1941, an increase of 13%. For the six months ending June 30, 1942, power output totaled 1,850,975,563 kwh., as against 1,564,847,879 kwh. for the same period last year, an increase of 18%.—V. 156, p. 307.

### Anaconda Wire & Cable Co.—Earnings—

	1942	1941
6 Mos. End. June 30—		
Profit on manufacturing operations	\$9,160,814	\$5,189,331
Interest earned (net)	8,421	8,152
Total income	\$9,169,235	\$5,197,483
Selling and administrative expenses	1,113,977	1,008,669
Deprec., obsolesc. & dismantlements	476,147	473,239
Provision for Federal income taxes	340,132	320,538
Federal excess profits taxes	6,248,936	1,034,518
Reserve for contingencies	125,000	350,000

Net income \$865,043 \$1,410,519  
Earnings per share on 421,981 shares cap. stk. \$2.05 \$3.34  
\*Includes amortization of emergency defense facilities.

Note—Federal income and excess profits taxes are computed at present rates plus anticipated increases based on legislation now pending in Congress.—V. 156, p. 74.

### Ann Arbor RR.—Official Promoted—

Frank G. Maxwell has been appointed Traffic Manager on this road with office in Toledo, Ohio. He succeeds the late H. S. Bradley.—V. 156, p. 74.

### Arizona Power Corp.—Earnings—

	1942	1941
6 Mos. End. June 30—		
Total operating revenues	\$316,231	\$322,362
Operating expense	88,215	97,206
Maintenance	15,755	18,533
Depreciation, renewals and replacements	27,500	27,500
*Federal income taxes	33,568	25,313
Other Federal taxes	7,622	7,349
State and local taxes	35,211	35,344
Net operating revenues	\$108,360	\$111,051
Other income (net)	1,107	1,991
Gross income	\$109,467	\$113,042
Interest on long-term debt	28,603	30,895
Taxes assumed on interest	42	42
Other interest charges	1,085	600
Loss on reacquired securities	710	
Net income	\$79,027	\$81,505
†Sinking fund appropriation	79,027	81,505
Balance for preferred stocks and surplus		

\*Provision for Federal normal income tax and surtax has been calculated at an estimated rate of 40% for 1942, compared with 31% effective rate for the year 1941. No provision is considered necessary for Federal excess profit tax. †Sinking fund requirements are appropriated from net income to the extent available and are a prior charge to the declaration and payment of any dividends. It is estimated that the sinking fund requirements for the year 1942 will be \$112,108.—V. 155, p. 2452.

### Arkansas Valley Railway, Inc.—Abandonment—

The ICC on July 20 issued a certificate permitting abandonment, as to interstate and foreign commerce, by the company, of its entire line

of railroad, consisting of a main line extending from Wichita, through Van Arsdale, to Hutchinson, and its Newton branch line extending from Van Arsdale to Newton, approximately 60 miles, all in Sedgwick, Harvey, and Reno Counties, Kansas.—V. 150, p. 2410.

### Arkansas Power & Light Co.—Earnings—

	1942—Month—1941	1942—12 Mos.—1941
Period End. June 30—		
Operating revenues	\$1,090,835	\$1,243,530
Operating expenses	490,307	556,377
*Federal taxes	160,362	215,743
Other taxes	86,867	72,164
Prop. retire. res. appo.	113,000	113,000
Net oper. revenues	\$251,299	\$284,246
Other income (net)	1,011	709
Gross income	\$252,310	\$284,955
Int. on mtge. bonds	146,992	147,023
Other int. & deductions	19,674	18,396
Int. charged to constr.	Cr 5,798	Cr 499
Net income	\$91,442	\$120,035
Dividends applicable to preferred stocks	942,265	942,265
Balance		\$1,037,094

\*Includes provisions for Federal taxes of \$61,425 for the current month and \$287,669 for the 12 months ended June 30, 1942, additional to the amounts required under the Revenue Act of 1941.

Note—Rent from lease of plant, in the amounts of \$13,000 and \$29,257 in the months of June, 1942, and 1941, respectively, and in the amounts of \$347,015 and \$254,234 in the 12 months ended June 30, 1942, and 1941, respectively, for transportation property leased to a subsidiary, has been appropriated to the property retirement reserve-railway department.—V. 156, p. 248.

### Artloom Corp.—15-Cent Dividend Declared—

A dividend of 15 cents per share has been declared on the common stock, no par value, payable Sept. 1 to holders of record Aug. 15. A similar distribution was made on May 25, last. Payments during 1941 were as follows: Jan. 31, 25 cents; May 10, 12½ cents; Sept. 2, 15 cents, and Dec. 10, 25 cents.—V. 155, p. 2452.

### Associated Gas & Electric Co.—Weekly Output—

The trustees of Associated Gas & Electric Corp. report for the week ended July 24, net electric output of the Associated Gas & Electric group was 122,342,482 units (kwh). This is an increase of 12,447,112 units or 11.3% above production of 109,895,370 units a year ago.—V. 156, p. 308.

### Atchison, Topeka & Santa Fe Ry.—Earnings—

(Includes Gulf Colorado & Santa Fe Ry. and Panhandle & Santa Fe Ry.)			
Period End. June 30—	1942—Month—1941	1942—6 Mos.—1941	
Railway oper. revs.	30,869,487	19,733,952	151,227,321
Railway oper. exps.	16,833,784	13,138,680	92,230,042
Railway tax accruals	7,394,912	3,032,330	30,630,609
Other debits	531,168	216,668	817,362
Net ry. oper. inc.	6,109,623	3,346,274	27,549,308

Note—Railway tax accruals for month of June, 1942, include \$5,141,330 Federal income tax compared with \$1,522,000 Federal income tax in 1941.

Railway tax accruals for six months ended June 30 include \$20,870,330 Federal income tax compared with \$3,392,000 Federal income tax in 1941.—V. 156, p. 308.

### Atlanta Birmingham & Coast RR.—Earnings—

	1942	1941	1940	1939
6 Mos. End. June 30—				
Gross from railway	\$458,846	\$381,925	\$251,742	\$269,894
Net from railway	115,966	87,462	5,691	25,720
Net ry. oper. income	58,629	30,578	*38,544	*21,616
From Jan. 1—				
Gross from railway	1,563,712	2,146,970	1,728,272	1,801,849
Net from railway	531,647	386,017	141,349	271,074
Net ry. oper. income	171,061	46,494	*149,650	*34,706
*Deficit.—V. 156, p. 75.				

### Atlantic Coast Line RR.—Earnings—

	1942—Month—1941	1942—6 Mos.—1941
Period End. June 30—		
Operating revenues	\$9,407,085	\$5,230,953
Operating expenses	5,124,183	3,553,553
Net operating revs.	\$4,282,902	\$1,677,400
Amount requ. for taxes	2,100,000	600,000
Operating income	\$2,182,902	\$1,077,400

Net am. pd. for rent of equip. & jt. facilities 398,533 261,453 1,764,927 1,407,887

Net ry. operating inc. \$1,784,369 \$815,947 \$12,091,028 \$6,884,634.—V. 156, p. 75.

### Atlantic Refining Co.—15-Cent Dividend—

A dividend of 15 cents per share has been declared on the common stock, payable Sept. 15 to holders of record Aug. 21. A similar distribution was made on this issue on June 15, last, which compares with 25 cents per share previously paid each quarter. In addition the company on Dec. 15, 1941, paid a special dividend of \$1 per share.—V. 155, p. 1827.

### Baltimore & Ohio RR.—Earnings—

	1942—Month—1941	1942—6 Mos.—19
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**Autocar Co.—50-Cent Common Dividend—**

The directors have declared a dividend of 52 cents per share on the common stock, par five cents per share, payable Aug. 27 to holders of record Aug. 12. A similar distribution was made on May 25, last, and the same rate as the dividend of \$1 per share paid on the old 10-cent par stock on Feb. 16, 1942.—V. 155, p. 1750.

**Bangor & Aroostook RR.—To Sell Bonds—**

The company has asked permission of the ICC to sell \$4,000,000 4% collateral trust notes or bonds maturing in 1951. The proceeds would be used to retire \$3,091,000 first mortgage 5% bonds; \$703,000 of Piscataquis division 5% bonds and \$206,000 of Van Buren extension first mortgage bonds, all of which mature on Jan. 1, 1943.

In connection with the issue the road asked permission to issue and use as collateral \$8,000,000 of consolidated and refunding mortgage 4% bonds.—V. 156, p. 308.

**Bankers Securities Corp.—Earnings—**

6 Mos. End. June 30—	1942	1941	1940	1939
Prof. & loss on sales (net)	\$187,117	\$76,620	\$51,473	\$89,581
Int., divs., comms. and other income	300,629	300,467	320,155	303,489
Total income	\$487,746	\$377,087	\$371,628	\$393,070
Operating expenses	103,901	103,614	104,799	116,372
Taxes	102,581	30,842	20,220	29,059
Int. & fees in connection with settlement of 1936 Federal and State income taxes		44,743		
Adj. of security values	82,957	149,538	397,510	201,410
Profit for the 6 mos.	\$198,306	\$48,350	\$150,900	\$46,228
Loss				

**Balance Sheet, June 30**

	1942	1941
Assets—		
Cash	\$116,187	\$148,687
Deposits	276,005	250,997
Investments and loans	14,422,380	14,194,467
Accrued interest receivable	37,696	43,749
Due from customers and brokers	4,686	2,537
Furniture and equipment and advances made to trustee	45,788	86,504
Deferred charges	16,671	14,591
Treasury stock	\$55,489	603,433
Total	\$15,574,901	\$15,344,966
Liabilities—		
Deferred income	\$338,022	\$338,722
Loan payable to bank	507,862	350,000
Reserve for taxes	153,836	244,258
Due to customers and brokers	9,955	14,720
Reserve for expense	24,839	13,392
Participating preferred stock	10,000,000	10,000,000
Common stock	3,000,000	3,000,000
Surplus	1,540,386	1,383,874
Total	\$15,574,901	\$15,344,966

—V. 155, p. 396.

**Barber Asphalt Corp. — Plot to Dissipate Assets Charged to Company—**

Charging there existed a conspiracy "to dissolve the company illegally and to dissipate its assets," John E. Toolan, State Senator of New Jersey, counsel for a stockholder, on July 28 urged Vice Chancellor Wilfred H. Jayne to restrain directors of the corporation permanently from completing negotiations for sale of a roofing plant at Perth Amboy, N. J.

Mr. Toolan, representing Joseph Slutzker of South Orange, former manager of the plant and owner, with his family, of 350 shares of stock, told the Vice Chancellor "in excess of \$300,000 is being taken from stockholders and being invested" in a shipyard now under construction at Perth Amboy by a Barber subsidiary, the New Jersey Shipbuilding Corp.

John Milton of Jersey City and Waldron Ward of Newark, representing the corporation, declared the construction of 100 special-type ships for the Navy at the new shipyard would net the stockholders a profit of at least \$1,000,000 from a \$25,000,000 project. At an earlier hearing Captain N. L. Rawlings, in charge of the Navy's shipbuilding program, said the Navy was anxious to proceed without delay, and on July 2 Vice Chancellor Jayne modified a Chancery Court injunction temporarily restraining operations at the Barber plant. The nature of the vessels to be constructed was a "military secret," Captain Rawlings testified.

Mr. Toolan told the Vice Chancellor that directors of the corporation, headed by Torkild Rieber, former President of the Texas Corp., were without authority in negotiating the sale of the roofing plant for \$500,000, which he described as only one-third of the plant's real value. Vice Chancellor Jayne gave both sides a week in which to file memoranda, after which he is expected to give a decision on the injunction application.—V. 156, p. 159.

**Bayuk Cigars, Inc. (& Subs.)—Earnings—**

6 Mos. End. June 30—	1942	1941	1940	1939
Gross profit	\$2,400,482	\$2,484,095	\$2,620,320	\$2,291,586
Sell., gen. & admin. expenses	1,375,212	1,343,006	1,338,355	1,297,118
Prov. for deprec. of bldgs., equip. & automobiles	91,750	83,769	79,467	76,917
Amort. of cost of cigar machine licenses and patent rights	2,878	1,577	1,075	10,518
Profit	\$930,642	\$1,055,743	\$1,201,423	\$907,034
Discount, rental, divs. and miscell. income	31,682	53,947	60,654	35,464
Total profit	\$962,324	\$1,109,690	\$1,262,076	\$942,498
Int. on notes pay. (net)	30,076	15,211	10,360	13,039
Provision for taxes on income	467,168	329,998	293,963	194,820
Net profit	\$465,080	\$764,481	\$957,753	\$734,580
Divs. on 7% 1st pf. stk.		6,990	29,400	45,185
Divs. on com. stock	294,799	294,788	196,530	147,403
Shs. com. stk. outstand.	393,060	393,060	393,060	393,060
Amt. earned per sh. of common stock	\$1.18	\$1.93	\$2.16	\$1.75

\*Including dividends of \$5,250 from controlled company not consolidated. †As reported in 1941. The revised net profit for this period is \$693,545, equivalent to \$1.75 per common share.

Note—Company reports no Federal excess profits tax liability.—V. 155, p. 1672.

**Beaunit Mills, Inc.—Smaller Dividend—**

A dividend of 15 cents per share has been declared on the common stock, par \$10, payable Sept. 1 to holders of record Aug. 17. This compares with 25 cents per share paid on March 1 and June 6, last. Payments during 1941 were as follows: June 6 and Sept. 2, 25 cents each; and Dec. 1, 50 cents.—V. 155, p. 594.

**Berkshire Fine Spinning Associates, Inc.—50-Cent Div.**

The directors recently declared a dividend of 50 cents per share on the common stock, payable Aug. 1 to holders of record July 25. A like amount was disbursed on May 1, last, as compared with 25 cents per share on Feb. 2, 1942, and on Oct. 17, 1941. The previous payment was 40 cents on Sept. 24, 1937.

The directors also declared the usual quarterly dividends of \$1.75 per share on the \$7 cumulative preferred stock, no par value, and of \$1.50 per share on the \$5 cumulative convertible preferred stock, no par value, both payable Sept. 1 to holders of record Aug. 22.—V. 155, p. 1750.

**Bessemer & Lake Erie RR.—Earnings—**

	1942	1941	1940	1939
June—				
Gross from railway	\$2,412,905	\$2,224,770	\$2,055,496	\$1,496,807
Net from railway	1,395,918	1,415,991	1,298,064	799,574
Net ry. operat. income	446,398	1,079,662	948,399	735,851
From Jan. 1—				
Gross from railway	9,530,534	8,850,217	6,675,992	4,070,834
Net from railway	3,156,218	4,301,569	2,729,772	679,824
Net ry. operat. income	1,579,684	3,440,093	2,152,370	522,515

—V. 156, p. 75.

**Bethlehem Steel Corp.—Quarterly Report—See page 440.****Birdsboro Steel Foundry & Machine Co.—Earnings—**

6 Mos. End. June 30—	1942	1941
*Net profits	\$152,656	\$233,785
Earnings per common share	\$0.77	\$1.17

\*After all charges, including depreciation and estimated provision for income and excess profits taxes.

Note—Income and excess profits tax provisions on the basis of proposed rates amounted to \$1,049,728, against \$216,797 for the same period last year.

Business on the company's books as of July 1, 1942, amounted to approximately \$7,500,000, which compares with \$5,000,000 a year previous.—V. 155, p. 2363.

**Blaw-Knox Co.—Record Shipments—**

Shipments in the quarter ended June 30 established a new record and exceeded the volume of the first three months of the year by approximately 60%. Because of substantially higher taxes, however, the net profits after all deductions are expected to be only slightly above those of the March period.

It is estimated that the net in the June quarter, after all deductions, including Pennsylvania taxes and Federal income and excess profits taxes provided for at rates in excess of those in the existing law, will be somewhat better than \$300,000, about 22 cents a share on the 1,334,458 shares of capital stock outstanding.

This would compare with net profits after all deductions of \$276,624, or 21 cents a share in the three months ended March 31, last.

For the six months ended June 30, last, the net profits should be in excess of \$575,000, equal to around 43 cents a share on the stock. In the first half of 1941, the net amounted to \$1,220,496, or 91 cents a share. ("Wall Street Journal")—V. 156, p. 75.

**Borden Co.—30-Cent Dividend—**

The directors have declared an interim dividend of 30 cents per share on the common stock, payable Sept. 1 to holders of record Aug. 15. A like amount was paid on March 2 and June 1, last. In recent years the company has disbursed three interim dividends of 30 cents each, and a final dividend of 50 cents, or \$1.40 annually.—V. 155, p. 1595.

**Boston Edison Co.—Earnings—**

Period End. June 30—	1942—3 Mos.—1941	1942—12 Mos.—1941
Operating revenues	\$9,451,213	\$9,177,978
Non-oper. income (net)	27,793	76,737
Total income	\$9,479,006	\$9,254,715
Operating expenses	4,359,687	4,197,827
Depreciation	1,226,993	1,174,421
Uncollectible revenue	19,891	33,467
Taxes accrued assignable to operations	1,385,246	1,285,918
Interest, discount and rents, etc.	458,212	455,204
Total	\$7,404,409	\$7,404,409

Income balance \$2,028,997 \$2,107,879 \$9,281,414 \$7,404,409  
\*Federal income tax allocation to the second quarter of 1941 amounted to \$621,803 and for the 12 months ended June 30, 1941, \$1,531,360. No reasonable estimate can be made of the 1942 Federal income and excess profits taxes until the character, the rates and the computation methods of the 1942 tax law are more definite.

†Exclusive of Federal income and excess profits tax.

**Output Up 7.1%—**

Net system output of Boston Edison Co. as reported to Edison Electric Institute for the week ended July 25, 1942, was 28,695,000 kwh. as compared with 26,804,000 kwh. for week ended July 26, 1941, an increase of 17%.

For preceding week ended July 18, 1942, the gain in output over year ago was also 7.1%, production being 28,308,000 kwh. and 26,430,000 kwh. respectively.—V. 156, p. 337; V. 155, p. 2453.

**Boston & Maine RR.—Earnings—**

Period End. June 30—	1942—Month—1941	1942—6 Mos.—1941
Operating revenues	\$6,914,680	\$5,070,097
Operating expenses	4,075,443	3,141,574
Net oper. rev.	\$2,839,237	\$1,928,523
Taxes	1,144,265	580,407
Equip. rents	\$258,138	\$298,778
Joint fac. rents	\$11,909	\$9,243
Net ry. oper. inc.	\$1,424,925	\$1,040,095
Other income	102,530	92,027
Total income	\$1,527,455	\$1,132,122
Total deductions (rentals, int., etc.)	418,089	395,902
Net income	\$1,109,366	\$736,220

—V. 156, p. 159.

**Boston Woven Hose & Rubber Co.—Special Dividend—**

The directors have declared a special dividend of \$1 per share and a regular dividend of 50 cents per share on the common stock, no par value, both payable Aug. 25 to holders of record Aug. 15. Distributions of 50 cents each were made on Feb. 25 and May 25, last. In addition to the four regular dividends of 50 cents each paid during 1941, the company on Aug. 25, 1941, disbursed a special dividend of \$2.50 per share.—V. 154, p. 795.

**Brill Corp.—Minority Group Ask Court to Name Receiver—**

A minority group of stockholders charging that the controlling interest in the corporation had been acquired by the American Car & Foundry Co. "through a fraudulent acquisition of its controlling stock," asked U. S. District Court at Philadelphia on July 29 to appoint a receiver to conserve the assets.

The four stockholders said that A.C.F. acquired the Brill Corp. controlling stock for \$8,127,000. This, they added, represented a loss of \$8,214,000 to the Brill firm, which controls the J. G. Brill Co.

The group asked for an injunction restraining the Brill Corp., J. G. Brill Co. and the American Car & Foundry Motors Co. a sales organization for A. C. F. from disposing of any assets until adjudication of the case. The stockholders are Luther B. Orr, Forest Hills, N. Y.; Harry K. Walcher, Astoria, N. Y.; Charles E. Maltby, and E. H. Bibb Co., both of N. Y. City.—V. 155, p. 1828.

**Bruck Silk Mills, Ltd.—10-Cent Dividend—**

The directors have declared a dividend of 10 cents per share on the common stock, no par value, payable Sept. 15 to holders of record Aug. 29, subject to approval of the Foreign Exchange Control Board. A like amount was paid on March 9 and June 15, last. The previous payment, also 10 cents per share, was made on April 15, 1937.—V. 155, p. 1672.

**Bulova Watch Co.—May Maintain Dividend Rate—**

The company's present dividend rate probably will be maintained this year, Arde Bulova, Chairman of the board and Treasurer, told the stockholders at the annual meeting.

He pointed out that while imports of watch movements from Switzerland have been curtailed, they are still ample to maintain good volume. He pointed out that the American watch industry in normal times produces only about one-third of the total American demand for watches.

The company's war work is increasing, he stated, and the civilian market presented a picture of demand substantially in excess of supply.—V. 156, p. 75.

**Brooklyn Union Gas Co.—Earnings—**

Period Ended June 30—	1942—6 Mos.—1941	1942—12 Mos.—1941
Operating revenues	\$13,094,623	\$12,697,367
Operating expenses	6,667,166	6,232,821
Maintenance	817,061	751,027
Provision for deprec.	834,131	940,793
Amortizat. of light oil plant	51,406	102,587
Amortizat. of gas plant acquisition adjustment		30,517
General taxes	1,761,707	1,777,213
*Fed. norm. inc. taxes	680,000	511,200
Operating income	\$2,263,153	\$2,453,797
Other income, net (def.)	8,630	22,402
Gross income	\$2,271,783	\$2,476,199
Int. on long-term debt	1,244,439	1,248,400
Other interest and misc. deductions	100,388	107,435
Net income	\$926,966	\$1,075,560
Earns. per share based on 754,364 shares issued and outstdg.	\$1.25	\$1.44

\*Provision for Federal normal income taxes for the first six months of 1942 has been made in an amount approximating a rate of 40%; the 1941 provision was at the rate of 30%.—V. 155, p. 2453.

**Burdine's, Inc.—10-Cent Dividend—**

A dividend of 10 cents per share was paid on the common stock, no par value, on July 29 to holders of record July 20. This compares with 50 cents paid on July 28, 1941, and on July 29, 1940, and 10 cents on July 27, 1939.—V. 154, p. 1002.

**Burlington-Rock Island RR.—Earnings—**

June—	1942	1941	1940	1939
Gross from railway	\$125,525	\$113,817	\$90,651	\$100,513
Net from railway	30,682	20,744	4,642	1,717
Net ry. operat. income	19,233	7,466	19,562	11,514
From Jan. 1—				
Gross from railway	730,515	593,866	613,283	593,489
Net from railway	160,674	54,035	23,698	20,255
Net ry. operat. income	6,179	33,049	75,174	103,779

\*Deficit.—V. 156, p. 76.

**Business Capital Corp.—Smaller Dividend—**

The corporation on July 31 paid a dividend of 8 cents per share on the class A common stock, par \$1, to holders of record July 24. This compares with 10½ cents per share paid on Jan. 31 and April 30, last, and 12½ cents per share paid on Jan. 31, April 30, July 31 and Oct. 31, 1941.—V. 155, p. 498.

**Cambria & Indiana RR.—Earnings—**

June—	1942	1941	1940	1939
Gross from railway	\$183,432	\$177,011	\$112,075	\$107,861
Net from railway	91,656	82,377	27,873	45,616
Net ry. operat. income	74,447	85,175	45,090	84,627
From Jan. 1—				
Gross from railway	1,047,190	863,355	742,426	605,813
Net from railway	498,110	325,247	277,522	225,125
Net ry. operat. income	431,340	414,125	479,314	402,766

—V. 156, p. 76.

**Canadian Malartic Gold Mines, Ltd.—Earnings—**

Quarter Ended June 30—	1942	1941
Tons ore milled	95,064	68,836
Metal production (gross)	\$372,467	\$312,470
Marketing charges	4,252	3,567

Balance	\$368,215	\$308,903
Operating costs	221,310	194,084
Expense—Toronto office	9,002	7,382
Provision for taxes	31,702	22,500

Operating profit for period \$106,201 \$84,937  
Capital expenditures 7,812 32,441

Note—In the above figures no allowance has been made for depreciation.—V. 155, p. 2274.

**Canadian National Ry.—Earnings—**

Week Ended July 21—	1942	1941
Gross revenues	\$7,487,000	\$5,845,000

—V. 156, p. 337.

**Canadian Pacific Lines in Maine—Earnings—**

June—	1942	1941	1940	1939
Gross from railway	\$311,427	\$190,674	\$154,372	\$125,176
Net from railway	99,112	860	5,827	40,990
Net ry. operat. income	67,046	35,912	16,821	65,387
From Jan. 1—				
Gross from railway	2,661,603	2,261,111	1,777,255	1,329,735
Net from railway	1,110,812	868,734	642,327	315,273
Net ry. operat. income	858,138	618,755	447,106	139,522
*Deficit—V. 156, p. 76.				



# Stock and Bond Sales «» New York Stock Exchange

## DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

### United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point. (See note below).

Daily Record of U. S. Bond Prices		July 25	July 27	July 28	July 29	July 30	July 31	Daily Record of U. S. Bond Prices		July 25	July 27	July 28	July 29	July 30	July 31
Treasury								Treasury							
4 1/4s, 1947-52	High Low Close							2 1/4s, 1952-54	High Low Close			103.28 103.28 103.28	103.28 103.28 103.28		
Total sales in \$1,000 units								Total sales in \$1,000 units				5 1			
4s, 1944-54	High Low Close							2 1/4s, 1956-58	High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
3 1/4s, 1946-56	High Low Close							2 1/4s, 1962-67	High Low Close			100.12 100.8 100.8	100.8 100.8 100.8	100.8 100.8 100.7	100.7 100.6 100.7
Total sales in \$1,000 units								Total sales in \$1,000 units				9 3 2		5 101.1 101.1 101.1	
3 1/4s, 1943-47	High Low Close							2 1/4s, 1967-72	High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
3 1/4s, 1943-45	High Low Close			102.31 102.31 102.31				2 1/4s, 1951-53	High Low Close						
Total sales in \$1,000 units				1 1 1				Total sales in \$1,000 units							
3 1/4s, 1944-46	High Low Close							2 1/4s, 1952-55	High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
3 1/4s, 1946-49	High Low Close							2 1/4s, 1954-56	High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
3 1/4s, 1949-52	High Low Close							2s, 1947	High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
3s, 1946-48	High Low Close							2s March 1948-50	High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
3s, 1951-55	High Low Close							2s, Dec. 1948-50	High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2 1/4s, 1955-60	High Low Close							2s, June, 1949-51	High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2 1/4s, 1945-47	High Low Close							2s, Sept., 1949-1951	High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2 1/4s, 1948-51	High Low Close							2s, Dec., 1949-1951	High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2 1/4s, 1951-54	High Low Close							2s, 1951-55	High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2 1/4s, 1956-59	High Low Close							2s, 1953-55	High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2 1/4s, 1958-63	High Low Close							Federal Farm Mortgage	High Low Close						
Total sales in \$1,000 units								3 1/4s, 1944-64	High Low Close						
2 1/4s, 1960-65	High Low Close		110.15 110.15 110.15					Total sales in \$1,000 units							
Total sales in \$1,000 units			1 1 1					3s, 1944-49	High Low Close						
2 1/4s, 1945	High Low Close							Total sales in \$1,000 units							
Total sales in \$1,000 units								Home Owners' Loan	High Low Close						
2 1/4s, 1948	High Low Close							3s, series A, 1944-52	High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2 1/4s, 1949-53	High Low Close							1 1/2s, 1945-47	High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2 1/4s, 1950-52	High Low Close														
Total sales in \$1,000 units															

\*Odd lot sales. †Deferred delivery sale. ‡Cash sale.

Note—The above table includes only the sale of coupon bonds. Transactions in registered bonds were:

2 Treasury 3 1/4s	1943-1945	102.27 to 102.27
1 Treasury 3 1/4s	1944-1946	104 to 104
5 Treasury 2 1/4s	1945-1947	105.8 to 105.8

### NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous	
Saturday July 25	Monday July 27	Tuesday July 28	Wednesday July 29	Thursday July 30	Friday July 31	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*46 1/2 47	45 1/2 46 1/2	45 1/2 45 1/2	44 1/2 45	*44 1/2 46 1/2	*44 1/2 46 1/2	37 May 14	49 1/2 Jan 13
*107 1/2 109	*107 1/2 109	109 109	*107 1/2 109	*107 1/2 109	*107 1/2 109	104 Mar 24	109 Jun 16
*33 36 1/2	33 1/2 33 1/2	*32 33 1/2	32 1/2 32 1/2	*31 35	*30 1/2 35	31 May 14	43 Jan 12
*43 45	*43 46	*43 45 1/2	*43 45 1/2	*43 45 1/2	*43 45 1/2	41 1/2 Jun 18	48 1/2 Jan 13
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	5 1/2 Apr 24	7 1/2 Jan 3
*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20	*19 1/2 19 1/2	19 1/2 20	18 1/2 Jun 8	20 1/2 Feb 3
12 12	12 12 1/2	12 1/2 12 1/2	12 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	10 Mar 27	12 1/2 Jun 17
32 1/2 33	32 1/2 32 1/2	32 32 1/2	32 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	29 1/2 Apr 28	38 1/2 Jan 6
*60 66	*62 66	*62 66	*62 66	*60 66	*60 66	61 Jan 6	68 Mar 2
2 2	2 1/2 2 1/2	2 1/2 2 1/2	2 2	2 2	2 2	1 1/2 Mar 24	2 1/2 Jan 13
70 70 1/2	70 71	*70 71 1/2	*70 72	*70 72	*70 72	69 1/2 July 15	94 1/2 Feb 10
1/4 3/4	1/4 3/4	1/4 3/4	1/4 3/4	1/4 3/4	1/4 3/4	1 Jan 2	3 Jan 7
*4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	3 1/2 Apr 17	6 Jan 26
*4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	3 1/2 Apr 18	5 1/2 Jan 26
*11 11 1/2	*11 1/2 11 1/2	11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 12	12 12	9 1/2 Jun 23	17 Jan 27
17 1/2 17 1/2	17 1/2 17 1/2	*17 17 1/2	17 1/2 17 1/2	17 17	17 1/2 17 1/2	16 May 25	22 1/2 Jan 2
*58 69	*58 69	*57 1/2 69	*57 1/2 69	*57 1/2 69	*57 1/2 69	72 Mar 14	73 1/2 Feb 27
*4 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	3 1/2 3 1/2	4 1/2 4 1/2	*4 1/2 4 1/2	3 1/2 Apr 9	5 1/2 Jan 13
134 1/2 134 1/2	132 1/2 135	*132 1/2 134	132 1/2 132 1/2	130 1/2 130 1/2	131 131 1/2	118 1/2 Apr 28	149 Jan 6
*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	10 May 25	12 1/2 Jan 26
*12 13	13 13	*12 13	*12 13	*12 13	13 13	11 1/2 Apr 24	14 1/2 Jan 26
5 5	5 5 1/2	5 5 1/2	5 5	5 5	5 1/2 5 1/2	4 Apr 28	6 Jan 27
*66 1/2 68 1/2	*66 1/2 68 1/2	*66 1/2 68 1/2	*66 1/2 68 1/2	67 67	*66 1/2 68	64 July 3	81 Jan 13
24 1/2 24 1/2	25 25	25 25	24 1/2 25	24 1/2 24 1/2	24 1/2 24 1/2	22 Apr 29	30 1/2 Jan 3
17 1/2 17 1/2	*16 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	16 1/2 16 1/2	17 1/2 17 1/2	14 1/2 Apr 17	18 1/2 Feb 3
*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	3 1/2 Jun 15	1 1/2 Jan 26
*12 14	*13 14	*13 14	13 1/2 13 1/2	*12 1/2 14	*12 1/2 14	12 1/2 July 24	18 1/2 Jan 27
*53 1/2 55	53 1/2 53 1/2	53 53 1/2	53 53	52 1/2 52 1/2	*52 1/2 53 1/2	43 Mar 27	57 July 9
20 1/2 20 1/2	*20 1/2 20 1/2	20 1/2 20 1/2	*20 20 1/2	20 20	*19 1/2 20	18 1/2 Jun 30	23 1/2 Feb 6
35 1/2 35 1/2	35 1/2 35 1/2	36 36	35 1/2 35 1/2	35 1/2 36	36 1/2 37 1/2	25 1/2 Apr 17	48 1/2 Jan 3

For footnotes see page 407.



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 On Basis of 100-Share Lots		Range for Previous Year 1941		
Saturday July 25	Monday July 27	Tuesday July 28	Wednesday July 29	Thursday July 30	Friday July 31			Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	400	American Bank Note	10	5 1/2 Jan 2	7 1/2 Jan 8	5 1/2 Apr	9 1/2 Aug
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	370	6% preferred	50	38 1/2 Apr 14	47 Feb 6	41 1/2 Dec	47 1/2 Dec
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	900	American Bosch Corp	1	3 1/2 Mar 11	5 1/2 Jan 14	3 1/2 Dec	8 1/2 Jan
126	127 1/2	126	126	126	126	100	Am Brake Shoe & Fdy	No par	23 Apr 28	33 Jan 15	26 1/2 Dec	39 Jan
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,500	5 1/2% conv preferred	100	120 Apr 20	130 1/2 Feb 10	122 1/2 Apr	130 1/2 Oct
64	64	64	64	64	64	2,600	Amer Cable & Radio Corp	1	1 1/2 Apr 13	1 1/2 Jun 18	1 Mar	3 Aug
159 1/2	167 1/2	162 1/2	165	165 1/2	165 1/2	400	American Can	25	56 1/2 Apr 29	70 1/2 Jun 18	55 1/2 Dec	95 1/2 Jan
24	24	24	24 1/2	23 3/4	24	100	Preferred	100	159 Mar 12	166 Feb 10	157 1/2 Dec	185 Jan
59 1/2	60 1/2	59	60	58 1/2	59 1/2	100	American Car & Fdy	No par	20 May 20	33 Jan 2	23 Apr	34 1/2 July
17 1/2	17 1/2	17	17 1/2	17 1/2	17 1/2	900	Preferred	100	55 1/2 May 21	73 1/2 Jan 13	56 Feb	79 1/2 July
107	108 1/2	107	107	105	108 1/2	100	Am Chain & Cable Inc	No par	16 May 26	20 1/2 Jan 3	16 1/2 Dec	23 1/2 Jan
85 1/2	85 1/2	86	87	86	87	200	5% conv preferred	100	105 May 27	110 Mar 2	107 Apr	115 Jan
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	100	American Chic	No par	63 Mar 16	95 Jan 6	90 1/2 Dec	121 Jan
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	400	Am Coal Co of Allegh Co N J	25	15 Jan 5	17 1/2 Mar 26	9 1/2 Mar	117 Nov
15 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	200	American Colortype Co	10	3 1/2 May 25	5 1/2 July 20	4 1/2 Dec	8 1/2 Jan
95 1/2	97 1/2	95 1/2	96	96	96	70	American Crystal Sugar	10	14 1/2 July 1	22 1/2 Jan 27	9 1/2 Feb	19 1/2 Aug
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2,900	6% 1st preferred	100	92 May 4	98 1/2 Jan 23	78 Jan	95 1/2 Sep
4	4	4	4	4	4	100	Amer Distilling Co	20	7 1/2 Mar 11	10 July 24	4 1/2 Feb	9 1/2 Aug
20 1/2	20 1/2	19 1/2	21	19 1/2	21	100	American Encaustic Tiling	1	1 Jan 27	1 July 24	1 1/2 Dec	1 1/2 Jan
24 1/2	26	24 1/2	25 1/2	25 1/2	26	100	Amer European Secs	No par	3 1/2 May 27	6 Jan 21	3 1/2 Jan	6 1/2 Aug
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	200	American Export Lines Inc	1	16 1/2 Jun 9	22 July 9	1 1/2 Dec	1 1/2 Jan
24 1/2	26	24 1/2	25 1/2	25 1/2	26	900	Amer & For'n Power	No par	1 Jan 2	3 Jan 10	1 1/2 Dec	1 1/2 Jan
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	27 preferred	No par	18 Jan 2	28 Jan 13	14 1/2 Feb	28 1/2 Sep
20 1/2	22	21 1/2	21 1/2	22	22 1/2	400	2d preferred A	No par	1 1/2 Jan 2	2 1/2 Jan 10	1 1/2 Dec	3 1/2 Jan
26 1/2	27 1/2	26 1/2	27 1/2	26	26 1/2	300	26 preferred	No par	1 1/2 Jan 2	2 1/2 Jan 13	1 1/2 Apr	24 1/2 Jan
33 1/2	36	33 1/2	35 1/2	33 1/2	35 1/2	700	American Hawaiian SS Co	10	25 1/2 Jun 22	32 Jan 10	29 Feb	38 1/2 Jan
47 1/2	47 1/2	47 1/2	48	47 1/2	48 1/2	1,100	American Hide & Leather	1	2 1/2 May 26	3 1/2 Jan 10	2 Dec	4 1/2 Jan
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	400	6% conv preferred	50	33 1/2 Jan 21	36 May 25	27 May	33 1/2 Aug
30	31	30 1/2	31	30 1/2	31	200	American Home Products	1	x36 1/2 Apr 13	48 1/2 July 31	42 1/2 Dec	51 1/2 Aug
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	600	American Ice	No par	1 1/2 Jan 5	2 May 21	1 Dec	3 1/2 Sep
37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	600	6% non-cum preferred	100	25 Mar 6	31 1/2 July 3	20 Feb	30 1/2 Oct
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	2,200	Amer Internat Corp	No par	2 1/2 Apr 14	4 Feb 6	2 1/2 Dec	4 1/2 Jan
73 1/2	73 1/2	73 1/2	74	73 1/2	74	700	American Invest Co of Ill	1	5 1/2 Jun 29	7 Jan 21	6 1/2 Dec	13 1/2 Jan
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	600	5% conv preferred	50	35 1/2 Mar 6	40 Jan 15	38 Dec	50 Jan
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3,900	American Locomotive	No par	6 1/2 Jun 5	10 1/2 Jan 6	7 1/2 Dec	12 1/2 Jan
114	115	114	115	114	115	700	Preferred	100	65 Jun 9	89 1/2 Jan 16	77 1/2 Dec	95 1/2 Jan
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,500	Amer Mach & Fdy Co	No par	9 1/2 Apr 30	11 1/2 Mar 4	8 1/2 Dec	13 1/2 Jan
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,200	Amer Mach & Metals	No par	4 May 15	5 1/2 Jan 30	2 1/2 Feb	6 1/2 Sep
143	160	143	160	143	160	7,300	Amer Metals Co Ltd	No par	16 Apr 29	23 1/2 Mar 4	15 1/2 Apr	23 Dec
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	350	6% preferred	100	113 1/2 Feb 20	119 Feb 2	111 Mar	121 Apr
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	900	American News Co	No par	21 May 21	26 Jan 3	23 1/2 Jan	26 1/2 Aug
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	100	Amer Power & Light	No par	1 1/2 Mar 14	1 1/2 Jan 5	3 Dec	3 1/2 Jan
141 1/2	143 1/2	141 1/2	143 1/2	141 1/2	143 1/2	1,200	26 preferred	No par	15 1/2 Apr 23	26 Jan 9	23 1/2 Dec	46 1/2 Jan
140	145	140	145	140	145	7,500	25 preferred	No par	12 1/2 Apr 15	22 Jan 9	17 1/2 Dec	39 Jan
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	4,700	Am Rad & Stand San'y	No par	3 1/2 Apr 25	4 1/2 Jan 6	3 1/2 Dec	7 1/2 Jan
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	350	Preferred	100	142 1/2 Jun 22	165 Jan 3	155 Feb	165 1/2 Aug
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	900	American Rolling Mill	25	9 1/2 May 25	12 Jan 13	9 Dec	15 1/2 Jan
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	100	4 1/2% conv preferred	100	52 1/2 Apr 28	59 Feb 24	50 Dec	73 1/2 Jan
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	190	American Safety Razor	18.50	4 1/2 Mar 11	6 1/2 July 22	4 1/2 Dec	7 Jan
141 1/2	143 1/2	141 1/2	143 1/2	141 1/2	143 1/2	3,300	American Seating Co	No par	6 1/2 Feb 13	9 Jan 8	6 Dec	10 1/2 Oct
140	145	140	145	140	145	200	Amer Ship Building Co	No par	24 May 25	35 1/2 Jan 14	29 Dec	40 1/2 Jan
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	400	Amer Smelting & Refg	No par	35 1/2 May 14	43 Jan 14	33 Dec	45 1/2 July
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,900	American Snuff	25	132 1/2 May 14	147 Feb 2	138 Mar	155 Sep
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	500	6% preferred	100	29 Apr 29	35 July 13	29 Dec	54 Jan
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	300	Amer Steel Foundries	No par	136 1/2 Jun 11	144 Mar 14	139 Dec	150 1/2 Jan
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	200	American Stores	No par	16 1/2 Jun 3	20 1/2 Feb 6	15 Dec	28 1/2 Jan
141 1/2	143 1/2	141 1/2	143 1/2	141 1/2	143 1/2	300	American Stove Co	No par	9 1/2 Jan 2	12 Feb 4	8 1/2 Dec	12 1/2 July
140	145	140	145	140	145	100	American Sugar Refining	100	7 1/2 Jan 3	11 July 8	6 Dec	12 1/2 Jan
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	300	Preferred	100	15 Mar 26	21 Jan 13	13 Feb	22 1/2 Sep
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	7,300	Am Sumatra Tobacco	No par	78 1/2 Mar 27	97 1/2 Jan 14	81 Jan	98 Sep
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	3,500	Amer Teleg & Teleg Co	100	17 1/2 Jan 2	21 1/2 Jan 26	11 1/2 May	19 1/2 Aug
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	1,100	American Tobacco	25	101 1/2 Apr 29	134 1/2 Jan 6	115 1/2 Dec	168 1/2 Jan
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	8,100	Common class B	25	33 1/2 Apr 24	49 1/2 Jan 27	43 Dec	73 1/2 Jan
141 1/2	143 1/2	141 1/2	143 1/2	141 1/2	143 1/2	400	6% preferred	100	34 1/2 Apr 20	50 Jan 27	43 Dec	74 1/2 Jan
140	145	140	145	140	145	1,100	Amer Type Foundries Inc	10	120 Apr 6	143 1/2 Jan 14	x143 Dec	159 Jan
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	8,100	American Viscose Corp	14	3 1/2 Apr 27	5 Jan 19	3 Dec	7 Jan
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	400	5% preferred	100	22 Apr 17	28 1/2 July 25	23 1/2 Dec	29 1/2 Aug
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1,400	Am Water Wks & Elec	No par	108 1/2 May 6	116 1/2 Jan 2	112 Sep	116 1/2 Aug
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	100	26 1st preferred	No par	1 1/2 Apr 15	3 1/2 Jan 3	2 1/2 Dec	7 1/2 Jan
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	300	American Woolen	No par	41 1/2 Apr 28	70 1/2 Feb 3	64 1/2 Dec	99 1/2 Jan
141 1/2	143 1/2	141 1/2	143 1/2	141 1/2	143 1/2	300	Preferred	100	3 1/2 Apr 18	5 Jan 6	3 1/2 Dec	8 1/2 Aug
140	145	140	145	140	145	1,400	Amer Zinc Lead & Smelt	1	54 Jun 22	76 Jan 14	51 Feb	81 1/2 Sep
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	200	5% prior conv preferred	25	3 1/2 Apr 29	5 Jan 14	2 1/2 Dec	8 Jan
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	8,800	Anaconda Copper Mining	50	38 1/2 Jun 23	50 Jan 13	46 1/2 May	56 1/2 Jan
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	460	Anaconda W & Cable	No par	22 1/2 May 20	28 Jan 14	22 Feb	30 July
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	100	Anchor Hock Glass Corp	12.50	24 Jan 4	30 Jan 5	24 Dec	35 1/2 Jan
141 1/2	143 1/2	141 1/2	143 1/2	141 1/2	143 1/2	100	5% div preferred	No par	12 1/2 Mar 11	17 Jan 3	11 1/2 Apr	17 1/2 Sep
140	145	140	145	140	145	1,300	Andes Copper Mining	20	107 May 26	112 1/2 Mar 19	110 1/2 Jun	115 1/2 Oct
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	300	A P W Paper Co Inc	5	7 1/2 May 20	10 Jan 16	7 Dec	12 Jan
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	2,600	Archer Daniels Mid'd	No par	1 Mar 11	1 1/2 July 28	1 1/2 Dec	2 Jan
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	1,600	Armour & Co (Del) pf 7% gtd	100	27 1/2 Apr 27	35 Jan 15	26 Feb	33 Sep
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	300	Armour & Co of Illinois	5	x107 1/2 Jun 12	111 1/2 Mar 12	108 1/2 Mar	112 1/2 Sep
141 1/2	143 1/2	141 1/2	143 1/2	141 1/2	143 1/2	1,600	26 conv prior preferred	No par	2 1/2 May 14	4 Jan 14	2 1/2 Dec	5 Jan
140	145	140	145	140	145	100	7% preferred	100	51 May 26	67 1/2 Feb 4	47 Jan	70 1/2 Sep
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	400	Armstrong Cork Co	No par	53 Apr 20	66 Jan 21	60 Jan	72 Sep
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	100	Arnold Constable Corp	5	21 Jan 2	29 July 9	20 Dec	34 1/2 Jan
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2</								



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 On Basis of 100-Share Lots		Range for Previous Year 1941		
Saturday July 25	Monday July 27	Tuesday July 28	Wednesday July 29	Thursday July 30	Friday July 31		Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	\$ per share	\$ per share	\$ per share	\$ per share	
*22 23	*22 1/2 23	*22 1/2 23	*22 1/2 23	*22 1/2 23	*22 1/2 23	100	Bigelow-Sant Carp Inc.....No par	18 1/4 Apr 2	24 Jun 15	21 Dec	31 1/2 Aug
*16 17 1/2	16 16	*16 17 1/2	*16 17 1/2	*16 17 1/2	*16 17 1/2	400	Black & Decker Mfg Co.....No par	14 1/4 Apr 29	19 1/4 Jan 28	15 1/2 Dec	23 1/2 Sep
*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	---	Blaw-Knox Co.....No par	5 1/2 May 29	7 1/4 Jan 14	5 Dec	10 1/4 Jan
*11 1/2 13	*11 1/2 13	*11 1/2 13	*11 1/2 13	*11 1/2 13	*11 1/2 12 1/4	---	Bliss & Laughlin Inc.....5	11 1/4 Jun 3	14 1/4 Jan 3	13 Dec	18 1/2 Jan
*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	---	Bloomington Brothers.....No par	8 Apr 30	12 Jan 2	10 Dec	17 Oct
*55 1/2 66	*55 1/2 68	*56 68	*56 68	*56 68	*56 68	2,500	Blumenthal & Co preferred.....100	58 July 15	70 Apr 7	70 Dec	90 Mar
*14 1/2 15	15 15 1/4	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	800	Boeing Airplane Co.....5	13 1/2 May 20	21 1/4 Jan 6	12 1/2 Apr	24 1/2 Sep
*31 31 1/2	31 31 1/2	*30 31 1/2	30 31	30 30 1/2	31 31 1/4	---	Bohn Aluminum & Brass.....5	25 May 2	31 1/4 Jan 5	25 1/2 Oct	35 Jan
88 88	87 87	*87 95	87 87	*83 87	*83 87	60	Bon Ami Co class A.....No par	72 May 29	95 1/2 Feb 16	89 Dec	111 1/2 Jan
*34 1/2 35 1/2	34 34 1/2	34 34 1/2	*33 35	34 34 1/2	34 34 1/2	90	Class B.....No par	30 1/2 Apr 28	40 1/4 Jan 5	38 Apr	54 Jan
*14 1/4 14 1/4	*14 1/4 14 1/4	*14 1/4 14 1/4	*14 1/4 14 1/4	*14 1/4 14 1/4	*14 1/4 14 1/4	300	Bond Stores Inc.....1	13 1/2 May 20	17 1/4 Jan 7	17 Dec	23 1/2 July
20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	*20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	2,500	Borden Co (The).....15	18 1/2 Mar 31	20 1/4 Jan 13	18 1/4 Dec	21 1/2 Sep
24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 24 1/4	23 1/4 24	24 24	1,700	Borg-Warner Corp.....5	19 1/4 Jan 2	25 1/2 July 22	16 Apr	21 Sep
*1 1/2 1 1/2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2 1/4	*1 1/2 2	---	Boston & Maine RR.....100	1 1/4 Jun 25	2 1/2 Feb 9	1 1/2 Feb	3 1/4 July
*27 1/2 30	*27 1/2 29 1/4	*29 29 1/4	*29 29 1/4	*29 29 1/4	*29 29 1/4	---	Bower Roller Bearing Co.....5	25 Mar 10	30 1/4 Jan 5	28 Dec	39 1/2 Jan
*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	---	Brewing Corp. of America.....15	15 May 22	18 1/2 Feb 9	16 1/2 Dec	17 1/2 Dec
8 8	8 8	8 8 1/4	8 8 1/4	8 8	8 8	500	Bridgeport Brass Co.....No par	7 1/2 Jun 29	9 1/4 Jan 6	6 1/2 Dec	12 1/2 Jan
18 1/2 18 1/2	19 19	*18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	1,200	Briggs Manufacturing.....No par	15 1/4 Jan 2	19 1/4 July 9	14 1/2 Dec	25 Jan
*28 1/2 28 1/2	28 1/2 28 1/2	*28 1/2 28 1/2	*28 1/2 28 1/2	28 28 1/4	*27 1/2 28 1/4	400	Briggs & Stratton.....No par	26 Jan 2	29 1/2 Feb 25	23 1/2 Dec	41 Jan
*34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 35	*34 35 1/2	*34 35 1/2	*34 1/2 35 1/2	400	Bristol-Myers Co.....5	30 Apr 21	43 Jan 3	38 Apr	45 1/2 Oct
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	---	Brooklyn & Queens Tr.....No par	1 Apr 16	1 1/2 Jan 13	1 Dec	2 1/2 Aug
*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	200	Bklyn-Manh Transit.....No par	1 Apr 29	1 1/4 Jan 5	1 Dec	6 1/2 Jan
*28 1/2 30	*28 1/2 30	*28 1/2 30	*28 1/2 30	*28 1/2 30	*28 1/2 30	---	Brooklyn Union Gas.....No par	7 Apr 23	9 1/2 Feb 7	7 Dec	14 1/2 Sep
*12 1/2 13	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	200	Brown Shoe Co.....No par	28 1/2 July 1	35 Jan 16	30 Jan	37 Sep
*7 7 1/2	6 1/2 6 1/2	*6 1/2 7	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	1,500	Bruno-Balke-Collender.....No par	9 1/4 Apr 17	14 Jan 16	11 1/2 Dec	23 1/2 Mar
*105 1/2 109 1/2	*105 1/2 108 1/2	*106 109 1/2	*106 108 1/2	*106 107 1/2	*106 106 1/2	40	Bucyrus-Erie Co.....5	6 1/4 May 14	8 1/4 Jan 9	7 1/2 Dec	12 1/2 Jan
2 1/2 2 1/2	*2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1,100	Budd (E G) Mfg.....No par	103 1/4 Mar 12	112 1/4 Jan 27	109 Jun	118 Jan
*51 1/2 52 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	*50 1/2 52 1/2	51 51	140	7 1/2 preferred.....100	2 1/4 Apr 24	3 1/4 Jan 3	2 1/2 Dec	5 1/4 Jan
6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	6 1/2 6 1/4	6 1/2 6 1/4	600	Budd Wheel.....No par	6 Jun 12	7 1/2 Feb 14	5 1/2 Dec	8 1/2 July
*11 1/2 12	*11 1/2 12	*11 1/2 12	*11 1/2 12	*11 1/2 12	*11 1/2 12	---	Buffalo Forge Co.....1	11 1/2 May 21	15 1/2 Mar 30	11 1/2 Dec	---
*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 18	300	Bullard Co.....No par	16 1/4 May 27	23 Jan 5	18 1/4 Dec	34 1/2 Jan
*24 1/2 25	*24 1/2 25	*24 1/2 25	*24 1/2 25	*24 1/2 25 1/2	*24 1/2 25 1/2	200	Bulova Watch.....No par	19 1/2 May 1	26 Jan 7	23 1/2 Dec	35 1/2 Sep
*17 1/2 18	*17 1/2 18	*17 1/2 18	*17 1/2 18	*18 18 1/2	*18 18	500	Burlington Mills Corp.....1	14 1/4 May 1	19 Jan 3	15 1/2 Dec	20 1/2 July
55 1/2 55 1/2	*55 1/2 57	*55 1/2 57	*55 1/2 57	*55 1/2 57	*55 1/2 57	100	Conv pref \$2.75 ser.....No par	53 Apr 17	55 1/2 Jan 10	49 May	86 1/2 Nov
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	2,100	Burroughs Add Mach.....No par	6 1/4 Jan 2	8 1/2 July 11	5 1/2 Dec	9 1/2 July
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	800	Bush Terminal.....1	2 1/2 Jan 2	3 1/2 Feb 6	1 1/2 Dec	4 1/2 Sep
*21 1/2 22 1/2	*21 1/2 21 1/2	*20 1/2 22 1/2	*20 1/2 22 1/2	*21 1/2 21 1/2	*21 1/2 22 1/2	30	Bush Term Bldg 7 1/2 preferred.....100	18 Jan 2	24 1/2 Feb 5	15 Dec	25 Sep
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	900	Butler Bros.....10	5 July 31	6 1/4 Feb 6	4 1/2 Dec	6 1/2 July
*21 22	*21 22	*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	400	5 1/2 conv preferred.....30	19 1/2 Feb 14	21 1/2 July 21	18 Dec	23 Aug
*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	1,100	Butte Copper & Zinc.....5	2 1/2 Apr 17	3 1/4 Jan 18	2 1/2 Dec	3 1/2 Jan
7 1/4 7 1/4	7 1/4 7 1/4	*7 1/4 7 1/4	*7 1/4 7 1/4	*7 1/4 7 1/4	*7 1/4 7 1/4	200	Byets Co (A M).....No par	6 1/2 Mar 6	8 1/4 Jan 14	6 Dec	11 1/2 Jan
72 1/2 72 1/2	72 1/2 73	75 75	76 76	75 1/2 76	75 1/2 75 1/2	200	Participating preferred.....100	71 1/2 July 24	95 Jan 13	76 1/2 Feb	100 July
*13 13 1/2	13 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	*13 13	*13 13 1/2	700	Byron Jackson Co.....No par	10 Jan 10	15 1/2 July 9	7 1/2 Apr	12 Jan
C											
18 1/2 18 1/2	*18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	*18 1/2 18 1/2	18 1/2 18 1/2	700	California Packing.....No par	16 1/4 Jan 2	19 1/4 Jan 26	15 1/2 Dec	24 1/2 Sep
*50 54	*50 54	*50 54	*50 54	*49 1/2 54	*48 1/2 54	50	5 1/2 preferred.....50	50 1/2 Apr 14	51 1/2 July 23	51 Mar	54 1/2 Nov
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	800	Callahan Zinc-Lead.....1	1 1/2 Jun 2	1 1/2 Jan 14	1 1/2 Dec	1 1/2 Jan
*13 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	200	Calumet & Hecla Cons Cop.....5	11 1/4 Jan 2	14 1/4 Jan 14	11 Dec	14 1/2 Jan
*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	900	Campbell W & C Fdy.....No par	11 1/2 Jan 2	15 1/2 Apr 6	9 1/2 Nov	14 1/2 Jan
*29 34	*29 34	*30 34	*30 34	*27 34	*27 34	1					



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 On Basis of 100-Share Lots		Range for Previous	
Saturday July 25	Monday July 27	Tuesday July 28	Wednesday July 29	Thursday July 30	Friday July 31			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	4,900	Columbia Gas & Elec.....No par	1 1/2 Apr 28	1 1/2 Jan 3	1 Dec	4 1/2 Jan
34 34	33 3/4 33 3/4	33 3/4 33 3/4	33 3/4 33 3/4	33 3/4 33 3/4	33 3/4 33 3/4	1,100	6% preferred series A.....100	32 1/2 Apr 17	54 Jan 6	43 1/2 Dec	82 1/2 Jan
32 1/2 34	34 34	33 3/4 34	33 3/4 34	33 3/4 34	33 3/4 34	40	5% preferred.....100	32 Apr 22	45 1/2 Jan 7	42 1/2 Nov	72 Apr
71 1/2 73	72 1/2 72 1/2	71 1/2 73	71 1/2 73	71 1/2 73	72 1/2 72 1/2	300	Columbia Carbon Co.....No par	51 Mar 16	74 July 16	64 Dec	83 July
7 1/2 7 1/2	7 1/2 8	7 1/2 8	7 1/2 8	8 1/2 8 1/2	8 1/2 8 1/2	5,700	Columbia Pictures.....No par	5 1/2 Jan 2	8 1/2 July 28	4 1/2 May	7 1/2 Oct
29 1/2 31 1/2	29 1/2 32	29 1/2 30 1/2	29 1/2 30 1/2	28 1/2 31	29 1/2 31	3,300	\$2.75 conv preferred.....No par	24 Jan 8	30 July 6	21 1/2 Apr	28 1/2 Aug
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	4,200	Commercial Credit.....10	16 1/2 Jan 2	22 1/2 Jun 5	16 1/2 Dec	31 Mar
97 100 100	97 100 100	97 100 100	97 100 100	97 100 100	97 100 100	6,400	4 1/4% conv preferred.....100	91 1/2 Apr 29	101 Jun 24	96 Dec	104 1/2 Oct
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	12,100	Comm'l Invest Trust.....No par	20 1/2 Jan 2	27 1/2 July 9	19 1/2 Dec	37 1/2 Jan
100 110	100 110	100 110	100 110	100 110	100 110	4,000	\$4.25 conv pf ser '35.....No par	100 1/2 Mar 17	105 July 15	100 Dec	110 Jan
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	6,400	Commercial Solvents.....No par	7 1/2 May 12	9 1/2 Jan 10	7 1/2 Dec	11 1/2 July
22 1/2 23 1/2	22 1/2 22 1/2	22 1/2 22 1/2	21 1/2 22 1/2	21 1/2 21 1/2	21 1/2 21 1/2	12,100	Commonwealth & Southern.....No par	1 1/2 Jun 26	1 1/2 Jan 8	1 1/2 Dec	1 1/2 Jan
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	3,600	\$6 preferred series.....No par	21 1/2 July 31	44 1/2 Jan 6	39 1/2 Dec	65 1/2 July
2 1/2 2 1/2	1 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	100	Commonwealth Edison Co.....25	17 1/2 Apr 29	23 1/2 Jan 6	20 Dec	30 1/2 Jan
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	800	Conde Nast Pub Inc.....No par	1 1/2 Jun 3	3 1/2 Jan 7	2 1/2 Nov	4 Jan
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	2,500	Congoleum-Nairn Inc.....No par	12 1/2 Apr 22	16 1/2 Jan 13	13 1/2 Dec	18 1/2 Aug
9 1/2 10	9 1/2 9 1/2	9 1/2 10	9 1/2 10	9 1/2 9 1/2	9 1/2 10 1/2	300	Consolidated Aircraft Corp.....1	15 May 20	21 1/2 Mar 25	18 1/2 Dec	23 1/2 Dec
77 77	76 1/2 78	76 1/2 78	76 1/2 78	76 1/2 78	76 1/2 78	20	Consolidated Cigar.....No par	9 1/2 July 29	11 1/2 Feb 28	9 1/2 Dec	15 1/2 Jan
88 90	90 90	88 90	90 90	88 90	88 90	60	7% preferred.....100	75 Apr 25	89 Feb 24	77 Dec	97 1/2 Jan
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	2,200	6 1/2% prior preferred.....100	83 Apr 20	97 Feb 3	90 May	103 Jan
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	9,200	Consol Coppermines Corp.....5	4 1/2 Jun 3	7 1/2 Jan 14	4 1/2 Dec	8 1/2 July
88 1/2 88 1/2	87 1/2 88 1/2	87 1/2 88 1/2	87 1/2 88 1/2	87 1/2 88 1/2	87 1/2 88 1/2	700	Consol Edison of N Y.....No par	11 1/2 Apr 25	14 Feb 4	11 1/2 Dec	23 1/2 Jan
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	100	\$5 preferred.....No par	78 Apr 9	94 Jan 16	x82 Dec	107 1/2 Jan
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	200	Consol Film Industries.....1	3 Jun 2	9 Jan 7	1/2 Dec	1 1/2 July
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	6,500	\$2 partic preferred.....No par	7 Apr 14	9 Jan 8	7 Dec	11 July
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,300	Consol Laundries Corp.....5	1 1/2 Jan 3	2 1/2 Jan 30	1 1/2 Dec	3 1/2 Jan
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	5,000	Consolidated Oil Corp.....No par	4 1/2 May 13	6 1/2 Jan 29	5 Dec	6 1/2 May
29 30	30 30	29 30	30 30	31 1/2 31 1/2	31 1/2 32 1/2	1,600	Consol RR of Cuba 6% pfd.....100	3 1/2 July 30	8 1/2 Jan 13	3 1/2 Feb	9 1/2 Nov
88 92 1/2	88 92 1/2	88 92 1/2	88 92 1/2	89 91 1/2	89 91 1/2	1,000	Consolidation Coal Co.....25	4 1/2 Jan 7	6 1/2 July 14	2 1/2 Feb	7 1/2 July
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	200	5% conv preferred.....100	22 Jan 21	32 1/2 July 31	14 Dec	30 July
91 93	91 91	90 94	90 93	90 93	90 90	200	Consumers Pow \$4.50 pfd.....No par	82 May 2	86 1/2 Jan 15	83 Dec	106 1/2 Jan
25 25 1/2	25 1/2 26 1/2	25 1/2 25 1/2	25 1/2 25 1/2	24 1/2 25	24 1/2 24 1/2	2,400	Container Corp of America.....25	11 1/2 July 6	13 1/2 Jan 3	11 Dec	10 1/2 July
6 1/2 7	6 1/2 6 1/2	6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	14,300	Continental Bank Co.....No par	2 1/2 Apr 20	3 1/2 Jan 15	2 1/2 Dec	5 1/2 Aug
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	4,000	8% preferred.....100	77 Apr 28	103 1/2 Jan 28	79 Jan	109 1/2 Nov
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	22 1/2 23 1/2	100	Continental Can Inc.....20	21 1/2 Apr 29	28 July 9	21 1/2 Dec	40 1/2 Jan
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	200	Continental Diamond Fibre.....5	6 1/2 Jun 26	8 1/2 Jan 15	6 1/2 Feb	10 Sep
48 49 1/2	48 49 1/2	48 49 1/2	48 49 1/2	48 50	47 50	100	Continental Insurance.....\$2.50	30 1/2 Apr 28	42 Jan 7	35 1/2 Dec	65 1/2 Sep
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 32	31 1/2 32	32 32	31 1/2 32 1/2	320	Continental Motors.....1	2 1/2 May 8	3 1/2 Jan 16	2 1/2 Dec	4 1/2 Jan
51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	49 1/2 50 1/2	49 1/2 50	5,200	Continental Oil of Del.....5	17 Apr 23	24 Jan 16	17 1/2 Feb	27 1/2 Nov
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	16 1/2 17 1/2	100	Continental Steel Corp.....No par	15 1/2 Apr 29	19 1/2 Jan 3	15 1/2 Apr	23 1/2 Jan
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	200	Copperwell Steel Co.....5	8 1/2 Apr 29	12 1/2 Jan 5	9 1/2 Dec	18 1/2 Jan
14 1/2 15	14 1/2 15	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	300	Conv pref 5% series.....50	45 Mar 13	51 1/2 Jan 30	48 Dec	56 1/2 Sep
6 1/2 7	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 7	6 1/2 6 1/2	6 1/2 6 1/2	100	Corn Exch Bank Trust Co.....20	25 1/2 Apr 24	33 1/2 Jan 26	28 1/2 Dec	52 1/2 Jan
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	100	Corn Products Refining.....25	42 1/2 Apr 17	55 1/2 Jan 9	42 1/2 Apr	154 Dec
36 37	36 37	36 37	36 37	36 37	36 37	40	Preferred.....100	159 Apr 17	174 Jan 24	170 Mar	182 1/2 Jan
10 1/2 10 1/2	10 1/2 11	11 11	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	400	Coty Inc.....1	2 1/2 May 22	3 1/2 Jan 5	2 1/2 Dec	4 1/2 Jan
81 81 1/2	81 1/2 82	80 80	80 80	80 80	81 81	600	Coty Internat Corp.....1	11 Apr 8	11 July 15	11 Dec	7 Jan
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	1,400	Crane Co.....25	10 1/2 Apr 17	14 Jan 6	11 Dec	19 Jan
64 66	63 1/2 66	65 65	65 65	63 1/2 65	63 1/2 65	200	5% conv preferred.....100	85 Jun 15	95 1/2 Jan 5	88 Dec	107 Jan
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	100	Cream of Wheat Corp (The).....2	12 1/2 Jan 2	16 July 13	10 1/2 Dec	19 Jan
90 1/2 94 1/2	90 1/2 94 1/2	90 1/2 93	90 1/2 93	90 1/2 93	90 1/2 93	100	Cresley Corp (The).....No par	5 1/2 May 1	6 Mar 17	4 1/2 Jan	9 July
82 82	82 82 1/2	82 1/2 82 1/2	82 1/2 83 1/2	82 1/2 83 1/2	79 83 1/2	100	Crown Cork & Seal.....No par	14 1/2 May 9	19 1/2 Feb 5	15 Dec	27 1/2 Jan
9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	100	\$2.25 conv preferred.....No par	32 Mar 27	41 Jan 8	38 1/2 Dec	45 1/2 Jan
17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	1,100	Crown Zellerbach Corp.....5	10 Apr 27	11 1/2 Jan 20	10 Dec	15 1/2 Jan
93 1/2 100	93 1/2 100	93 1/2 100	93 1/2 100	93 1/2 100	93 1/2 100	230	\$5 conv preferred.....No par	77 May 19	88 1/2 Jan 15	80 Dec	94 Oct
16 17	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	800	Crucible Steel of Amer.....No par	23 1/2 May 20	36 Jan 2	28 Dec	47 1/2 Jan
13 13 1/2	13 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	200	5% conv preferred.....100	63 Jun 25	79 1/2 Jan 3	73 1/2 Dec	98 1/2 Jan
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	170	Cuba RR 6% preferred.....100	8 1/2 Jun 26	13 1/2 Jan 14	1 1/2 May	13 1/2 Nov
19 1/2 20	19 1/2 19 1/2	20 20	19 1/2 20	19 1/2 19 1/2	20 20 1/2	900	Cuban-American Sugar.....100	5 Jun 29	9 Jan 27	3 1/2 Feb	8 1/2 Sep
88 90	87 1/2 103	87 1/2 103	87 1/2 103	87 1/2 95	87 1/2 95	200	Preferred.....100	88 Jun 13	140 Jun 3	72 Feb	127 1/2 Sep
55 55	55 55	55 55	55 55	55 55	55 55	300	5 1/2% conv preferred.....100	74 1/2 Jan 2	83 Feb 7	41 1/2 Feb	77 Dec
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	1,500	Cudahy Packing Co.....30	8 1/2 May 29	13 1/2 Jan 14	8 Dec	18 1/2 Jan
107 1/2 109	107 1/2 109	107 1/2 109	107 1/2 109	108 109	108 109	140	Cined Press Inc.....5	13 Mar 14	18 July 22	12 1/2 Dec	25 Jan
10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	1,000	4 1/4% preferred.....100	90 Feb 18	98 Jan 26	98 Dec	99 Dec
13 13 1/2	13 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	6,400	Curtis Pub Co (The).....No par	11 Jan 2	7 Apr 4	3 Dec	1 1/2 Jan
19 1/2 20	19 1/2 19 1/2	20 20	19 1/2 20	19 1/2 19 1/2	20 20 1/2	1,200	Preferred.....No par	13 1/2 May 19	18 1/2 Mar 27	13 1/2 Dec	45 Jan
88 90	87 1/2 103	87 1/2 103	87 1/2 103	87 1/2 95	87 1/2 95	100	Prior preferred.....No par	12 Jun 30	18 1/2 Jan 5	16 Dec	34 1/2 Feb
55 55	55 55	55 55	55 55	55 55	55 55	100	Curtis-Wright.....1	5 1/2 May 20	9 1/2 Jan 6	6 1/2 Dec	10 1/2 Sep
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	600	Class A.....1	18 Jun 24	25 1/2 Jan 12	24 Dec	29 1/2 Jan
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	400	Cushman's Sons Inc 7% pfd.....100	80 Jan 19	90 July 3	80 Dec	90 Jan
17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	100	\$8 preferred.....No par	44 Jan 17	56 Jun 3	42 1/2 Feb	47 1/2 Mar
107 1/2 109	107 1/2 109	107 1/2 109	107 1/2 109	108 109	108 109	100	Cutler-Hammer Inc.....No par	12 1/2 Jun 22	17 1/		



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1941		
Saturday July 25	Monday July 27	Tuesday July 28	Wednesday July 29	Thursday July 30	Friday July 31		NEW YORK STOCK EXCHANGE	Par	On Basis of 100-Share Lots	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share	
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	1,900	Erie RR common	No par	4 1/2 Jun 4	7 1/2 Jan 20	4 1/2 Dec	10 Aug	
38 3/4 39 1/4	38 3/4 39 1/4	38 3/4 39 1/4	38 3/4 39 1/4	38 3/4 39 1/4	38 3/4 39 1/4	16,800	Cit of benefit int	No par	3 1/2 Jan 2	6 1/2 July 22	2 1/2 Dec	7 1/2 Aug	
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2,000	5% pref series A	100	32 1/2 Jun 2	44 Jan 27	30 1/2 Dec	42 1/2 Nov	
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	400	Eureka Vacuum Cleaner	5	1 1/2 Jan 2	2 1/2 Jun 12	1 1/2 Dec	3 1/2 Jan	
22 23	22 23	22 23	22 23	22 23	22 23	600	Evans Products Co	5	4 1/2 Apr 24	5 1/2 Feb 24	4 Dec	8 1/2 Jan	
1	1	1	1	1	1	100	Ex-Cell-O Corp	3	20 May 20	26 Mar 24	21 1/2 Dec	30 1/2 Jan	
							Exchange Buffet Corp	\$2.50	11 Jan 23	11 May 28	11 Dec	11 Jan	
F													
32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	31 31 1/4	30 1/2 31	1,300	Fairbanks Morse & Co	No par	27 1/2 Apr 28	37 1/2 Jan 16	32 Dec	45 1/2 Jan	
20 1/2 21 1/4	20 1/2 21 1/4	20 1/2 21 1/4	20 1/2 21 1/4	20 1/2 21 1/4	20 1/2 21 1/4	700	Fajardo Sug Co of Pr Rico	20	19 Jun 30	29 1/2 Jan 29	16 1/2 Jun	24 1/2 Mar	
5 1/2 7	5 1/2 7	5 1/2 7	5 1/2 7	5 1/2 7	5 1/2 7	70	Federal Light & Traction	15	6 Jun 22	8 1/2 Jan 5	6 1/2 Dec	13 Mar	
76 77	74 77	76 76 1/2	74 77	75 77	75 77	100	6% preferred	No par	x73 1/2 May 14	93 Jan 31	90 May	100 Jan	
20 1/2 21	20 1/2 21	20 1/2 21 1/4	20 1/2 21 1/4	20 1/2 21 1/4	21 21	100	Federal Min & Smelt Co	2	20 Apr 18	24 1/2 Jan 16	19 1/2 Dec	26 1/2 July	
9 1/2 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	9 1/2 10 1/2	300	Federal-Mogul Corp	5	8 Apr 15	10 1/2 Jan 10	8 1/2 Dec	14 1/2 Jan	
3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/2	3 1/4 3 1/2	3 1/4 3 1/2	3 1/4 3 1/2	300	Federal Motor Truck	No par	3 Jun 30	4 1/2 Feb 4	2 1/2 Apr	4 1/2 Jan	
14 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	14 14 1/2	14 14 1/2	400	Federated Dept Stores	No par	11 1/2 Apr 28	18 1/2 Jan 7	14 1/2 Dec	27 1/2 Sep	
76 78	76 78	76 78	76 78	76 78	75 78 1/2	400	4 1/2 conv preferred	100	76 July 30	87 Jan 6	86 Dec	97 1/2 Jan	
8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9 1/4	8 1/2 9 1/4	8 1/2 9 1/4	200	Ferro Enamel Corp	1	7 1/2 Apr 21	11 Jan 19	8 1/2 Dec	16 Sep	
36 1/2 36 1/2	36 1/2 36 1/2	37 1/4 37 1/4	37 1/4 37 1/4	37 1/4 37 1/2	37 1/4 38	1,900	Fidel Phen Fire Ins N Y	\$2.50	29 1/2 Apr 29	41 1/2 Jan 3	34 1/2 Feb	45 1/2 Sep	
6 1/2 14	6 1/2 14	6 1/2 14	6 1/2 14	6 1/2 14	6 1/2 14	1,200	Filems (Wm) Sons Co	No par	8 1/2 Apr 23	11 Feb 19	12 Dec	13 Nov	
18 18	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	100	Firestone Tire & Rubber	10	13 1/2 Jan 3	18 1/2 July 15	12 1/2 Dec	18 1/2 Jan	
99 1/2 101 1/2	99 1/2 101 1/2	99 1/2 101 1/2	99 1/2 101 1/2	100 101 1/2	99 1/2 101 1/2	200	6% preferred series A	100	87 1/2 Apr 27	99 1/2 July 11	90 Dec	105 Jan	
32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 33	32 1/2 33	32 1/2 33	32 1/2 33	200	First National Stores	No par	29 1/2 Apr 30	39 1/2 Feb 3	31 1/2 May	42 1/2 Jan	
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	10 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	800	Flintkote Co (The)	No par	9 1/2 Jan 2	11 1/2 Apr 8	8 1/2 Dec	16 1/2 July	
90 100 3/4	90 100 3/4	90 100 3/4	90 100 3/4	90 100 3/4	90 100 3/4	300	\$4.50 preferred	No par	86 May 14	96 1/2 Jan 15	98 Dec	103 Nov	
19 20 1/2	20 1/2 20 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	300	Florence Stove Co	No par	15 Mar 27	20 1/2 July 27	16 1/2 Dec	33 1/2 Jan	
19 22	19 22	19 22	19 22	19 22	19 22	200	Florsheim Shoe class A	No par	18 Apr 21	21 1/2 Feb 5	17 1/2 Dec	25 1/2 Apr	
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	70	Follansbee Steel Corp	10	3 May 22	5 1/2 Jan 13	3 1/2 Dec	7 Jan	
30 1/2 33 1/2	30 1/2 33 1/2	30 1/2 33 1/2	30 1/2 33 1/2	30 1/2 33 1/2	30 1/2 33 1/2	100	5% conv preferred	100	30 Feb 10	36 1/2 Mar 19	21 Jun	35 Dec	
9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	100	bFood Fair Stores Inc	1	9 Mar 21	11 1/2 Jan 30	8 Dec	13 1/2 Jan	
31 1/2 32	31 1/2 32	32 32	32 32	31 1/2 32	31 1/2 32	300	Food Machinery Corp	10	27 1/2 Mar 14	33 July 18	24 May	32 1/2 Sep	
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	200	Foster-Wheeler	10	9 1/2 Apr 28	12 1/2 Jan 26	9 1/2 Dec	20 1/2 Jan	
125 128	125 128	125 130	125 125	122 125	122 125	10	87 conv preferred	No par	114 May 28	134 1/2 Feb 21	105 Feb	132 Jan	
16 17 1/2	16 17 1/2	16 17 1/2	16 17 1/2	16 17 1/2	16 17 1/2	400	6% prior preferred	25	16 Jun 5	17 1/2 July 14	2 1/2 Feb	8 Dec	
5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	400	Francisco Sugar Co	No par	8 Jun 13	10 1/2 Feb 7	3 1/2 Dec	46 Jan	
41 53	41 53	41 53	41 53	41 53	41 53	3,300	F'n'n Simon & Co Inc 7% pfd	100	40 Mar 3	45 May 27	36 May	46 Jan	
33 33 1/2	33 33 1/2	32 33 1/2	33 33 1/2	33 33	33 33	100	Freeport Sulphur Co	10	27 Apr 29	38 1/2 Jan 3	32 1/2 May	41 1/2 July	
17 17 1/2	17 1/2 17 1/2	16 1/2 17 1/2	16 1/2 18	16 1/2 18	16 1/2 17 1/2	20	Fruehauf Trailer Co	1	15 1/2 Apr 24	19 Jan 3	18 Dec	23 1/2 July	
87 1/2 98 1/2	90 98 1/2	90 97	91 91	91 97	91 97	20	5% conv preferred	100	85 1/2 Apr 10	94 1/2 Jan 28	93 1/2 Dec	99 Aug	
G													
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2	2 1/2 2	1 1/2 1 1/2	2 1/2 2 1/2	500	Gabriel Co (The) cl A	No par	1 1/2 Jan 6	2 1/2 Feb 2	1 1/2 Dec	2 1/2 Jun	
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	900	Gair Co Inc (Robert)	1	1 1/2 Jun 23	2 1/2 Jan 3	1 1/2 Apr	2 1/2 Sep	
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	100	6% preferred	20	8 1/2 Apr 4	11 Jan 3	7 1/2 Apr	12 Nov	
17 1/2 18 1/2	17 1/2 18 1/2	19 1/2 19 1/2	18 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	1,585	Gamewell Co (The)	No par	16 May 8	21 Jan 20	15 Dec	23 Sep	
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1,100	Gar Wood Industries Inc	1	2 1/2 July 3	3 1/2 Jan 5	2 1/2 Dec	5 1/2 Mar	
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	200	5% preferred	10	6 1/2 Apr 22	7 1/2 Apr 1	6 Apr	8 Mar	
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	200	Gaylord Container Corp	5	8 1/2 Apr 17	10 1/2 Feb 20	8 1/2 Dec	12 1/2 July	
49 50 1/2	49 50 1/2	49 50 1/2	49 50 1/2	49 50 1/2	49 50 1/2	700	5 1/2 conv preferred	50	51 Feb 13	52 1/2 Jan 22	47 1/2 Jan	53 1/2 May	
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	100	Gen Amer Investors	No par	3 1/2 Apr 25	5 1/2 Jan 15	4 Apr	5 1/2 Oct	
101 105	101 105	101 105	101 105	101 105	101 105	300	6% preferred	No par	98 Mar 11	104 Jan 5	101 Jun	104 Sep	
36 1/2 37	36 1/2 37	36 1/2 37	36 1/2 37	36 1/2 37	36 1/2 37	1,000	Gen Amer Transportation	5	35 1/2 Jun 29	46 1/2 Feb 16	39 1/2 Dec	55 Jan	



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1941	
Saturday July 25	Monday July 27	Tuesday July 28	Wednesday July 29	Thursday July 30	Friday July 31		NEW YORK STOCK EXCHANGE	Par	On Basis of 100-Share Lots	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
99 99	98 1/2 98 1/2	98 1/2 99	98 1/2 99	98 1/2 99	98 1/2 99	100	Hanna (M A) Co \$5 pfd.....	No par	98 Apr 20	104 Jan 17	100 Dec	106 1/2 Jan
13 13 1/4	13 1/4 14	13 1/4 14	13 1/4 14	13 1/4 14	13 1/4 14	300	Harbison-Walk Refrac.....	No par	12 1/2 Apr 29	16 1/2 Jan 19	12 1/2 Dec	25 1/2 Jan
125 130	125 130	125 130	125 130	125 130	125 130	100	6% preferred.....	100	126 Apr 2	146 Jan 10	140 Jan	149 1/2 Jan
83 89	83 86	83 86	83 86	83 86	83 86	20	Hat Corp of Amer class A.....	1	3 1/2 Mar 7	4 1/2 Feb 2	3 1/2 Dec	6 1/2 Jan
6 7 1/2	6 7 1/2	6 7 1/2	6 7 1/2	6 7 1/2	6 7 1/2	100	6 1/2% preferred.....	100	80 Jan 29	88 May 12	92 Dec	101 Feb
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1,000	Hayes Industries Inc.....	1	5 1/2 May 21	8 1/2 Jun 25	---	---
91 93 1/2	91 95	91 95	91 95	91 95	91 95	100	Hayes Mfg Corp.....	2	7 1/2 Jun 4	1 1/2 Jan 6	1 1/2 Dec	3 1/2 Jan
4 4 1/2	5 5	5 5	5 5	5 5	5 5	1,400	Hazel-Atlas Glass Co.....	25	79 1/4 Apr 24	93 1/2 Jan 19	76 Jun	96 Sep
53 59	53 59	53 59	53 59	53 59	53 59	100	Hecker Products Corp.....	1	4 1/2 May 2	6 1/2 Feb 19	5 Dec	8 1/2 Sep
147 150	147 150	147 150	147 150	147 150	147 150	10	Helme (G W).....	25	45 May 4	58 Jul 13	50 1/2 Dec	96 Jan
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	200	Preferred.....	100	14 1/2 Apr 9	158 Feb 28	150 Dec	168 July
60 61 1/4	61 1/4 61 1/4	61 1/4 62	60 61	62 62	62 62	800	Hercules Motors.....	No par	10 1/4 Apr 28	12 1/2 Feb 24	10 1/4 Apr	16 1/2 Jan
128 128 1/2	128 1/2 129	128 1/2 129	128 1/2 129	128 1/2 129	129 129	40	Hercules Powder.....	No par	51 Apr 27	72 Jan 2	65 1/2 Dec	80 1/2 July
37 42	38 1/4 42	38 1/4 41	38 1/4 40	39 39	37 1/2 38 1/2	100	6% cum preferred.....	100	125 Feb 9	132 May 21	123 1/2 May	132 1/2 Oct
88 92	88 91 1/2	88 89	88 88	88 87	86 86	400	Hershey Chocolate.....	No par	30 1/2 Mar 5	44 July 9	33 1/2 Dec	56 1/2 Jan
12 12 1/4	12 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 13 1/2	100	4% conv preferred.....	No par	79 Mar 13	102 1/2 Jan 12	99 1/2 Jun	115 Jan
13 14 1/4	14 14 1/4	13 1/4 14 1/4	13 1/4 14 1/4	13 1/4 14 1/4	13 1/4 14 1/4	1,300	Hinde & Dauch Paper Co.....	10	12 1/2 Mar 11	13 1/2 Jan 5	12 1/2 Dec	16 1/2 Sep
23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23	22 1/2 23 1/2	100	Hires Co (C E) The.....	1	11 Mar 21	14 1/2 July 23	12 1/2 Dec	18 1/2 Aug
6 6 1/4	6 6 1/4	6 6 1/4	6 6 1/4	6 6 1/4	6 6 1/4	500	Holland Furnace (Del).....	10	14 1/2 Jan 2	24 July 21	13 1/2 Dec	30 1/2 Jan
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	100	Hollander & Sons (A).....	5	6 Jan 6	6 1/2 Jun 1	5 1/2 Dec	9 1/2 July
34 35	34 35	34 35	34 35	34 35	34 35	3,000	Holly Sugar Corp.....	No par	13 1/2 May 26	18 1/2 Jan 30	9 Feb	16 1/2 Aug
34 35	34 35	34 35	34 35	34 35	34 35	400	7% preferred.....	100	11 1/2 Feb 27	115 Feb 20	107 1/2 Apr	115 Oct
9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	9 10	3,300	Homestake Mining.....	12.50	22 1/2 Mar 21	38 1/2 Feb 5	30 1/2 Dec	52 1/2 Jan
38 39	38 39	38 39	38 39	38 39	38 39	300	Houdaille-Hershey cl A.....	No par	27 Jan 3	34 1/2 July 15	24 Dec	39 Jan
103 107	103 107	103 107 1/2	103 107 1/2	103 107 1/2	103 107 1/2	100	Class B.....	No par	8 1/2 Jan 2	10 1/2 Jan 29	7 1/2 Dec	13 1/2 Jan
2 3	2 3	2 3	2 3	2 3	2 3	100	Household Finance.....	No par	30 1/2 Apr 29	44 Jan 20	36 Dec	64 Jan
32 33 1/2	32 33 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	100	5% preferred.....	100	96 May 1	105 Jan 26	100 Aug	111 Jan
1/2 1/2	1/2 1/2	1/2 1/2	1/2 1/2	1/2 1/2	1/2 1/2	100	Houston Oil of Texas v t c.....	25	2 1/4 Apr 24	3 1/4 Jan 14	2 1/2 Dec	5 July
2 3 1/4	3 3 1/4	2 3/4 3 1/4	2 3/4 3 1/4	2 3/4 3 1/4	2 3/4 3 1/4	1,000	Howe Sound Co.....	5	29 1/2 May 2	34 1/2 Feb 3	26 1/2 Apr	37 1/2 Jan
18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	1,100	Hudson & Manhattan.....	100	3 Jan 2	3 Feb 2	1 Dec	3 Jan
3 4	3 4	3 4	3 4	3 4	3 4	300	5% preferred.....	100	2 Jan 2	4 Jan 12	1 1/2 Dec	3 1/2 Jan
1/2 1/2	1/2 1/2	1/2 1/2	1/2 1/2	1/2 1/2	1/2 1/2	1,100	Hud Bay Min & Sm Ltd.....	No par	16 1/2 Apr 17	21 Feb 12	15 1/2 May	21 1/2 Sep
1/2 1/2	1/2 1/2	1/2 1/2	1/2 1/2	1/2 1/2	1/2 1/2	300	Hudson Motor Car.....	No par	3 1/2 Jan 2	4 1/2 Apr 2	2 1/2 Dec	4 1/2 Jan
1/2 1/2	1/2 1/2	1/2 1/2	1/2 1/2	1/2 1/2	1/2 1/2	1,100	Hupp Motor Car Corp.....	1	1 Jan 2	1 1/2 Apr 13	1/2 Nov	1/2 Jan
6 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	4,700	Illinois Central RR Co.....	100	5 1/2 Jan 2	8 Jan 27	4 1/2 Dec	10 1/2 Aug
14 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	1,200	6% preferred series A.....	100	13 May 13	18 1/2 Jan 27	11 1/2 Dec	24 Aug
34 36	34 36 1/2	34 36 1/2	34 36 1/2	35 35 1/2	35 35 1/2	100	Leased lines 4.....	100	32 1/2 Jan 2	42 Mar 25	31 Dec	45 1/2 May
3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	100	RR Sec clts series A.....	1000	2 1/2 Jan 2	3 Jan 28	2 Dec	4 1/2 Aug
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11	11 11	500	Indianapolis P & L Co.....	No par	10 1/2 Apr 24	16 1/2 Feb 4	13 1/2 Dec	21 1/2 Jan
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	400	Indian Refining.....	10	6 1/2 Jun 2	9 1/2 Feb 7	5 Feb	9 1/2 July
23 23	23 23	22 1/2 23 1/2	22 1/2 23	23 23 1/2	23 23	400	Industrial Rayon.....	No par	21 Apr 24	27 Feb 25	20 1/2 May	29 1/2 July
85 85	84 85 1/2	85 86	85 85 1/2	85 85 1/2	84 85 1/2	400	Ingersoll-Rand.....	No par	74 May 1	100 Jan 8	85 1/2 Dec	111 1/2 Jan
155 155	155 155	155 155	155 155	155 155	155 155	10	6% preferred.....	100	153 July 3	157 Jan 12	154 Sep	161 Jan
60 62 1/2	62 1/2 63	62 1/2 63	62 1/2 63	62 1/2 62 1/2	62 1/2 62 1/2	900	Inland Steel Co.....	No par	54 Apr 24	74 1/2 Feb 4	63 Dec	90 1/2 Jan
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	900	Inspiration Cons Copper.....	20	8 1/2 May 20	12 1/2 Jan 14	8 1/2 Dec	13 1/2 Jan
5 6	5 6	5 6	5 6	5 6	5 6	200	Insurance Clts Inc.....	1	5 1/2 Apr 21	6 1/2 Feb 5	6 Feb	7 1/2 Sep
19 20 1/2	19 20 1/2	20 20 1/2	19 19 1/2	19 20 1/2	19 19 1/2	200	Interchemical Corp.....	No par	19 1/2 July 29	23 1/2 Jan 27	19 Dec	27 Sep
105 108	105 108	105 108	105 108	105 108	105 108	300	6% preferred.....	100	103 Apr 7	111 1/2 Feb 3	107 July	113 1/2 Jan
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	1,700	Intercont'l Rubber.....	No par	5 1/2 Apr 29	10 1/2 Jan 9	3 1/2 Feb	8 Dec
138 143	137 142	135 142	135 140	135 138 1/2	135 135 1/2	100	Interlake Iron.....	No par	5 1/2 May 20	8 Jan 14	6 Dec	11 1/2 Jan
47 47 1/2	47 48 1/2	47 48 1/2	46 47 1/2	46 47 1/2	46 47 1/2	100	Int Business Machines.....	No par	109 1/2 Mar 16	151 1/2 Jan 5	140 May	167 1/2 Jan
163 166	162 165	162 165	162 165	163 165	163 165	5,500	Internat'l Harvester.....	No par	40 Apr 24	52 Feb 4	42 1/2 Dec	57 July
1/2 1/2	1/2 1/2	1/2 1/2	1/2 1/2	1/2 1/2	1/2 1/2	1,000	Preferred.....	100	147 May 6	166 July 9	150 Jun	170 Jan
7 7 1/4	7 7 1/4	7 7 1/4	7 7 1/4	7 7 1/4	7 7 1/4	2,300	Int Hydro-Elec Sys class A.....	25	1/4 July 27	3/4 Jan 19	1/4 Dec	2 1/4 Jan
7 7 1/4	7 7 1/4	7 7 1/4	7 7 1/4	7 7 1/4	7 7 1/4	2,400	Int Mercantile Marine.....	No par	5 1/2 May 25	12 1/2 Jan 9	6 1/2 Apr	13 1/2 Nov
44 45 1/4	44 45 1/4	45 46	45 46	45 46	46 46	400	Internat Min & Chem.....	5	3 1/2 May 29	7 1/2 July 13	---	---
25 26	25 26	25 26	25 26	25 26	25 26	300	4% preferred.....	100	38 Apr 10	46 July 20	---	---
131 135	131 135	131 135	131 135	131 137	131 137	6,400	Internat'l Mining Corp.....	1	1 1/2 Apr 25	3 Jan 31	1 1/2 Dec	4 July
49 50	49 50	48 49 1/2	48 49 1/2	48 49 1/2	48 49 1/2	3,900	Int Nickel of Canada.....	No par	24 1/2 Apr 29	28 Feb 4	23 Dec	31 Sep
4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	700	Preferred.....	100	126 1/4 Jan 3	135 July 16	125 May	131 Jan
42 44	42 44	42 44	42 44	42 44	42 44	100	International Paper Co.....	15	8 1/2 July 1	15 1/2 Jan 5	10 1/2 Feb	20 Sep
27 28	27 28	27 28	27 28	27 28	27 28	300	5% conv preferred.....	100	46 1/2 Jun 24	60 1/2 Jan 5	51 1/2 Dec	73 1/2 Jan
34 36	34 36 1/2	34 36 1/2	34 36 1/2	34 36 1/2	34 36 1/2	400	Inter Rys of Cent Am.....	No par	1 1/2 Mar 25	2 1/2 Jan 26	1 1/2 Apr	2 1/2 Sep
104 120	104 120	102 120	102 120	102 120	102 120	30	5% preferred.....	100	41 Jun 11	46 1/2 Jan 30	32 1/2 May	48 1/2 Oct
2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	400	International Salt.....	No par	39 Mar 14	48 1/2 Feb 13	38 1/2 Feb	48 Jan
7 7 1/4	7 7 1/4	7 7 1/4	7 7 1/4	7 7 1/4	7 7 1/4	900	International Shoe.....	No par	26 May 6	32 Feb 5	26 May	31 Jan
88 92 1/4	88 1/4 92 1/4	88 1/4 90	88 1/4 90	88 1/4 92 1/4	88 1/4 92 1/4	100	International Silver.....	50	26 May 20	38 Jan 26	25 1/2 Feb	48 Oct
26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	6,400	7% preferred.....	100	94 May 7	102 July 13	98 Jan	104 Oct
1/2 1/2	1/2 1/2	1/2 1/2	1/2 1/2	1/2 1/2	1/2 1/2	100	Intern'l Teleg & Teleg.....	No par	1 1/2 Jan 2	3 May 19	1 1/2 Dec	3 1/2 Sep
103 105	103 105	103 105	103 105	103 105	103 105	100	Foreign share clts.....	No par	2 Jan 2	3 Jan 4	1 1/2 Dec	3 1/2 Sep
29 30	29 30	29 30	29 30	29 30	29 30	100	Interstate Dept Stores.....	No par	6 1/2 Jun 29	9 1/2 Jan 2	5 1/2 Feb	14 Sep
13 14	13 14	13 14	13 14	13 14	13 14	300	Preferred.....	100	88 1/4 Apr 17	95 Jan 12	87 Feb	98 Sep
24 26 1/2	24 26 1/2	25 26 1/2	25 26 1/2	25 26 1/2	25 26 1/2	100	Intertype Corp.....	No par	7 1/2 Apr 29	9 1/2 July 30	7 Feb	9 1/2 Aug
1 1 1/4	1 1 1/4	1 1 1/4	1 1 1/4	1 1 1/4	1 1 1/4	300	Island Creek Coal.....	1	24 1/2 Apr 29	32 1/2 Jan 6	26 1/2 Dec	33 1/2 Aug
13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	1,000	6% preferred.....	100	127 Apr 18	132 Jan 20	124 Mar	134 1/2 Aug
10 11 1/4	10 11 1/4	10 11 1/4	10 11 1/4	10 11 1/4	10 11 1/4	400	Jarvis (W B) Co.....	1	5 1/2 Jan 2	8 Mar 2	5 1/2 Dec	14 Jan
24 25 1/2	24 25 1/2	24 25 1/2	24 25 1/2	24 25 1/2	24 25 1/2	200	Jewel Tea Co Inc.....	No par	18 1/2 May 15	33 1/2 Jan 5	31 Dec	44 Jan
96 96 1/2	92 98	92 98	92 98	92 97 1/2	92 97 1/2	100	4 1/4% preferred.....	100	85 May 4	107 1/2 Jan 5	107 1/2 Dec	111 1/2 Dec
56 57	56 57	57 57 1/2	56 57 1/2	56 57	56 57	1,600	Johns Manville.....	No par	50 1/2 May 15	62 1/2 Mar 4	49 1/2 Dec	



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		NEW YORK STOCK EXCHANGE		Range Since January 1		Range Previous Year 1941	
Saturday July 25	Monday July 27	Tuesday July 28	Wednesday July 29	Thursday July 30	Friday July 31	Sales for the Week	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares				\$ per share	\$ per share	\$ per share	\$ per share
*24 1/2 30	*28 1/2 30	*28 1/2 30	*28 1/2 30	*28 1/2 30	*27 1/2 29 1/2	---	---	---	---	---	---	---	---
*62 64	*61 1/2 63	*61 1/2 64	*61 1/2 64	*62 1/2 64 1/2	*62 64	300	---	---	---	---	---	---	---
*64 1/2 64 1/2	*64 1/2 64 1/2	*64 1/2 64 1/2	*64 1/2 64 1/2	*64 64	*64 1/2 64 1/2	1,100	---	---	---	---	---	---	---
*171 173	*170 173	*170 173	*170 173	*171 173	*173 173	100	---	---	---	---	---	---	---
*18 22	*18 22	*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	---	---	---	---	---	---	---	---
*24 1/2 25 1/2	*24 1/2 24 1/2	*24 1/2 24 1/2	*23 1/2 24	*23 24	*24 24	600	---	---	---	---	---	---	---
*30 30 1/2	*30 30 1/2	*30 30 1/2	*30 30 1/2	*30 30 1/2	*30 31	800	---	---	---	---	---	---	---
*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	400	---	---	---	---	---	---	---
*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	100	---	---	---	---	---	---	---
*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	3,500	---	---	---	---	---	---	---
*42 42	*42 1/2 42 1/2	*42 1/2 42 1/2	*43 43 1/2	*43 43 1/2	*43 1/2 44 1/2	4,600	---	---	---	---	---	---	---
*35 1/2 35 1/2	*35 1/2 35 1/2	*35 1/2 35 1/2	*35 35 1/2	*35 35 1/2	*35 35 1/2	1,800	---	---	---	---	---	---	---
*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3	*3 3 1/2	*3 3 1/2	900	---	---	---	---	---	---	---
*17 18	*17 1/2 18	*17 1/2 18	*17 1/2 18	*17 1/2 18	*17 1/2 18	400	---	---	---	---	---	---	---
*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*16 16 1/2	*16 16 1/2	*16 16 1/2	4,200	---	---	---	---	---	---	---
*138 1/2 140	*139 1/2 139 1/2	*139 1/2 139 1/2	*139 1/2 139 1/2	*138 1/2 138 1/2	*138 1/2 139 1/2	80	---	---	---	---	---	---	---
*13 1/2 14	*13 1/2 13 1/2	*13 1/2 14	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	100	---	---	---	---	---	---	---
*64 1/2 64 1/2	*62 62	*62 62	*61 62	*60 1/2 61	*60 1/2 61	600	---	---	---	---	---	---	---
*16 1/2 17	*16 1/2 17	*16 1/2 17	*17 17	*16 1/2 18	*17 18	100	---	---	---	---	---	---	---
*125 125	*125 125	*125 125	*125 125	*125 125	*125 125	1,500	---	---	---	---	---	---	---
*28 1/2 28 1/2	*28 1/2 28 1/2	*28 1/2 28 1/2	*28 1/2 28 1/2	*28 1/2 28 1/2	*28 1/2 28 1/2	1,000	---	---	---	---	---	---	---
*19 1/2 19 1/2	*19 1/2 19 1/2	*19 1/2 19 1/2	*19 1/2 19 1/2	*19 1/2 19 1/2	*19 1/2 19 1/2	200	---	---	---	---	---	---	---
*10 1/2 11	*10 1/2 11	*10 1/2 11	*11 11	*10 1/2 10 1/2	*10 1/2 11	100	---	---	---	---	---	---	---
*21 22	*21 21 1/2	*21 21 1/2	*20 22	*20 21 1/2	*21 22	700	---	---	---	---	---	---	---
*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	---	---	---	---	---	---	---	---
*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	---	---	---	---	---	---	---	---
*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	---	---	---	---	---	---	---	---
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	1,500	---	---	---	---	---	---	---
*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	---	---	---	---	---	---	---	---
*9 1/2 9 1/2	*8 1/2 9 1/2	*8 1/2 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	---	---	---	---	---	---	---	---
*19 1/2 19 1/2	*19 1/2 19 1/2	*19 1/2 19 1/2	*19 1/2 19 1/2	*19 1/2 19 1/2	*19 1/2 19 1/2	2,400	---	---	---	---	---	---	---
*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	---	---	---	---	---	---	---	---
*27 27	*26 1/2 27 1/2	*27 27	*26 1/2 26 1/2	*26 1/2 26 1/2	*26 1/2 26 1/2	900	---	---	---	---	---	---	---
*22 23 1/2	*22 23 1/2	*22 23 1/2	*22 22	*21 23 1/2	*21 23 1/2	300	---	---	---	---	---	---	---
*20 20	*19 1/2 19 1/2	*19 1/2 19 1/2	*19 1/2 19 1/2	*19 1/2 19 1/2	*19 1/2 19 1/2	1,100	---	---	---	---	---	---	---
*162 169	169 169	*160 1/2 169	*160 1/2 169	*160 1/2 169	*160 1/2 169	10	---	---	---	---	---	---	---
*39 1/2 39 1/2	*39 1/2 39 1/2	*39 1/2 39 1/2	*38 1/2 38 1/2	*38 1/2 38 1/2	*38 1/2 38 1/2	900	---	---	---	---	---	---	---
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	100	---	---	---	---	---	---	---
*13 1/2 15	*13 1/2 14 1/2	*14 14 1/2	*14 14 1/2	*13 1/2 15	*14 15	---	---	---	---	---	---	---	---
*79 1/2 82	*79 1/2 82	*79 1/2 82	*79 1/2 82	*79 1/2 82	*79 1/2 82	300	---	---	---	---	---	---	---
*10 1/2 11	*10 1/2 11	*10 1/2 11	*10 1/2 11	*10 1/2 11	*10 1/2 11	11	---	---	---	---	---	---	---
*10 1/2 11 1/2	*10 1/2 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	200	---	---	---	---	---	---	---
*100 103	*100 103	*100 103	*100 103	*100 102	*100 102	500	---	---	---	---	---	---	---
*19 19	*18 1/2 19	*18 1/2 19	*19 19	*19 19	*19 19 1/2	700	---	---	---	---	---	---	---
*7 1/2 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	500	---	---	---	---	---	---	---
*32 1/2 32 1/2	*31 1/2 33	*32 33	*32 32 1/2	*31 1/2 32 1/2	*32 32	---	---	---	---	---	---	---	---
*12 1/2 12 1/2	*12 1/2 12 1/2	*11 1/2 11 1/2	*11 1/2 12	*12 12 1/2	*12 12	3,100	---	---	---	---	---	---	---
*105 1/2 110	*105 1/2 110	*105 1/2 110	*105 1/2 110	*106 1/2 110	*106 1/2 110	---	---	---	---	---	---	---	---
*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	200	---	---	---	---	---	---	---
*95 1/2 104	*96 104	*96 104	*96 104	*96 1/2 104	*96 1/2 104	10	---	---	---	---	---	---	---
*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	300	---	---	---	---	---	---	---
*63 66 1/2	*64 66 1/2	*68 72	*68 68	*65 70	*65 70	100	---	---	---	---	---	---	---
*63 66 1/2	*66 66 1/2	*60 66 1/2	*66 66 1/2	*63 70	*63 70	100	---	---	---	---	---	---	---
*24 24 1/2	*24 1/2 24 1/2	*24 24 1/2	*24 24	*23 24	*23 24	300	---	---	---	---	---	---	---
*5 5 1/2	*5 5 1/2	*5 5	*5 5 1/2	*5 5 1/2	*5 5 1/2	200	---	---	---	---	---	---	---
*24 1/2 25	*25 25	*24 1/2 24 1/2	*24 1/2 24 1/2	*24 1/2 24 1/2	*24 1/2 25	370	---	---	---	---	---	---	---
*26 26 1/2	*26 27	*26 27	*26 27	*25 1/2 25 1/2	*25 1/2 27	100	---	---	---	---	---	---	---
*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	100	---	---	---	---	---	---	---
*15 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	600	---	---	---	---	---	---	---
*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 18 1/2	*18 1/2 18	300	---	---	---	---	---	---	---
*100 100	*100 101	*100 101	*100 100	*100 100	*100 101	170	---	---	---	---	---	---	---
*41 1/2 42	*41 1/2 42	*41 1/2 42	*42 42	*40 41	*41 41 1/2	1,200	---	---	---	---	---	---	---
*107 110	*107 110	*107 108 1/2	*107 107 1/2	*107 108 1/2	*107 108 1/2	10	---	---	---	---	---	---	---
*108 1/2 111	*108 1/2 111	*108 1/2 111	*110 111	*110 111	*110 111	100	---	---	---	---	---	---	---
*59 61	*58 1/2 61	*60 61	*60 60 1/2	*60 60	*60 60	300	---	---	---	---	---	---	---
*11 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	1,200	---	---	---	---	---	---	---
*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	600	---	---	---	---	---	---	---
*14 1/2 15	*14 1/2 14 1/2	*14 1/2 15	*15 15	*15 15 1/2	*15 1/2 15 1/2	1,800	---	---	---	---	---	---	---
*75 77	*75 1/2 75 1/2	*74 78	*76 76	*73 73	*73 74	700	---	---	---	---	---	---	---
*115 1/2	*115 1/2	*115 1/2	*115 1/2	*116	*116	---	---	---	---	---	---	---	---
*117 123	*117 123	*117 123	*117 123	*117 123	*117 123	---	---	---	---	---	---	---	---
*109 109	*108 1/2 109	*108 1/2 108 1/2	*108 108	*109 109	*108 1/2 108 1/2	70	---	---	---	---	---	---	---
*30 1/2 30 1/2	*30 1/2 30 1/2	*29 1/2 30 1/2	*29 1/2 30	*29 1/2 29 1/2	*29 1/2 29 1/2	4,400	---	---	---	---	---	---	---
*37 38	*37 37	*36 40	*36 40	*36 40	*36 40	100	---	---	---	---	---	---	---
*15 1/2 16	*15 1/2 15 1/2	*15 1/2 16	*15 1/2 16	*15 1/2 15 1/2	*16 16 1/2	310	---	---	---	---	---	---	---
*7 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 8	*7 1/2 8	100	---	---	---	---	---	---	---
*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	---	---	---	---	---	---	---	---
*23 1/2 24 1/2	*23 1/2 24 1/2	*23 1/2 24 1/2	*23 1/2 24	*23 1/2 24 1/2	*23 1/2 24 1/2	200	---	---	---	---	---	---	---
*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	---	---	---	---	---	---	---	---
*58 1/2 60	*58 59 1/2	*58 58	*58 58	*58 58	*57 1/2 58	50	---	---	---	---	---	---	---
*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*15 15	*14 1/2 14 1/2	*14 1/2 14 1/2	500	---	---	---	---	---	---	---
*58 58	*58 59	*59 59	*58 60	*58 58	*57 1/2 58 1/2	900	---	---	---	---	---	---	---
*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	300	---	---	---	---	---	---	---
*33 1/2 33 1/2	*33 33 1/2	*33 1/2 33 1/2	*33 1/2 34	*33 1/2 34	*33 1/2 34	200	---	---	---	---	---	---	---
*2 1/2 3	*2 1/2 2 1/2	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	500	---	---	---	---	---	---	---
*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	27,500	---	---	---	---	---	---	---
*20 20	*20 1/2 20 1/2	*20 20 1/2	*20 20	*20 21	*20 1/2 20 1/2	200	---	---	---	---	---	---	---
*14 1/2 15 1/2	*14 1/2 15	*14 1/2 15 1/2	*14 1/2 14 1/2	*14 1/2 15	*15 1/2 15 1/2	800	---	---	---	---	---	---	---
*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	---	---	---	---	---	---	---	---
*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 7	200	---	---	---	---	---	---	---

For footnotes see page 407.



**STOCKS**  
**NEW YORK STOCK**  
**EXCHANGE**

LOW AND HIGH SALE PRICES						NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1941		
Saturday July 25	Monday July 27	Tuesday July 28	Wednesday July 29	Thursday July 30	Friday July 31	Sales for the Week	NEW YORK STOCK EXCHANGE	On Basis of 100-Share Lots	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*14% 14% *73% 74% *32 36% *108% 109% 24% 24% 8 8%	*14% 14% *73% 74% *32 36% *108% 109% 24% 25 8 8%	*13% 15 *74 74% *32 36 *108% 112 24% 24% 8 8%	*13% 14% *74 74% *32 36 *108% 24% 24% 24% 8 8%	*13% 14% *74 74% *32 36 *108% 24% 24% 24% 7% 8	*13% 14% *75 75 *32% 35% *108% 24% 24% 24% 7% 8	100 120 10 1,100 1,000	Nelsner Bros Inc.....1 4% conv serial preferred.....100 Newberry Co (J J).....No par 5% preferred series A.....100 Newmont Mining Corp.....10 Newport Industries.....1	11 Jan 5 14% Jan 5 28 Apr 27 104 Mar 10 22 Apr 17 7% Apr 28	14% Jan 5 75 Mar 2 35 Jan 14 109% July 27 30% Feb 16 11% Jan 12	10% Dec 69% Dec 31% Dec 105 Nov 22% Apr 5% Apr	17 July 79% Dec 45% Jan 110 Jan 31% Jan 11% Aug	
*19 19% *98% 99% 26 26% 8% 9	*19 19% *99 99% 26% 26% 8% 9%	*19 19 *99 99% 26% 26% 9 9%	*18% 18% *99 99% 26% 26% 8% 9%	*18% 18% *99 99% 26% 26% 8% 9%	*18% 19% *99 99% 26% 26% 8% 9%	700 100 1,700 22,200	N'port News Ship & Dr Dock.....1 \$5 conv preferred.....No par New York Air Brake.....No par New York Central.....No par	17% Jun 30 98% July 3 23% May 21 6% Jun 24	25% Jan 2 109% Jan 9 32% Feb 5 10 Jan 27	19% Dec 106% Mar 26 Dec 7 Dec	27% Jan 116 July 45 Jan 15% Jan	
13% 13% 40% 41% 12% 12% *4% 5 *14 14% *68 70 *81 86	*13% 13% 41 42 12% 12% *4 4% *14 14% *68 70 *81 86	*12% 13% 40% 41 12% 12% *4 4% *14 14 *69 70 *81 86	*12% 13% 40% 41 13% 13% *4% 4% *13 14% *69 70 *81 86	13 13 40 40% 13 13% *4% 4% *13 14% *68 68 *81 86	13 13 40% 41 13 13% *4% 4% *12% 14% *67 70 *81 86	300 2,000 700 2,000 100 20	N Y Chic & St. Louis Co.....100 6% preferred series A.....100 N Y C Omnibus Corp.....No par New York Dock.....No par 5% preferred.....No par N Y & Harlem RR Co.....50 10% non-cum preferred.....50	11% Jun 11 36 Jun 2 10% Jan 2 4 May 25 12% Apr 13 61 May 22 80 May 20	17% Feb 6 51 Feb 6 15% Jan 12 6 Jan 23 15% Feb 5 110 Feb 6 109 Feb 18	10% Dec 25 Feb 8% Dec 4% May 8 Apr 106% Dec 110 Jun	18% Aug 47% Jan 24% Jan 8 Sep 18 Oct 112 Jan 115 Feb	
*29% 30% *1% 2 21% 21% *19 20 *160% 164 *110 7% 7% *46% 48 *45% 48	*29% 30% 2 2 21% 22 *19 20 162% 162% *110 7% 7% *46% 48 *45% 46	*29 30% 2 2 21% 21% *19% 20 161 161 *110 7% 7% *46% 48 *45% 45%	*29 30% 2 2 21% 21% *19% 20 159% 160% *110 7% 7% *46% 46% *45% 45%	*29% 30% 2 2 21% 21% *19% 20 159% 159% *111 7% 7% *46% 47% *45% 46	*29% 30% 2 2 21% 21% *19% 20 159% 159% *111 7% 7% *46% 46% *45% 46	1,800 1,600 500 400 4,800 500 500	N Y Lack & West Ry Co.....100 N Y N H & Hartford.....100 Conv preferred.....100 N Y Ontario & Western.....100 N Y Shipbldg Corp part stk.....1 Nobilit-Sparks Indus Inc.....5 Norfolk & Western Ry.....100 Adjust 4% preferred.....100 North American Co.....10 6% preferred series.....50 6% preferred series.....50	30 July 21 Jan 3 Jan 2 Jan 14 19 Jun 3 15% Apr 29 108 Mar 10 6% Mar 31 39 Apr 25 39 Apr 25	54 Jan 26 Jan 27 2% Jan 27 Mar 11 30% Jan 2 23% Jan 7 192 Jan 14 115 Jan 16 10% Jan 5 52% Jan 26 63 Jan 27	42% Dec Jan Jan Oct 23% Dec 19 Dec 179% Dec 109 Feb 9% Dec 50% Apr 50% Dec	60 Oct Jan 1% Feb Jan 35 Sep 32% Jan 215 Jan 119% Oct 17% Jan 58% Jan 57% Jan	
10% 10% *88% 89% 5% 6 *106% 107% *10% 10% *33% 35% *1% 1% *27 30 *8% 8%	*10% 11% *88% 89% 5% 6 *106% 107% 10% 10% *33 35 *1% 1% *27 30 8% 8%	10% 10% *88% 89% 6 6 *107 108 10% 10% *33% 34% *1% 1% *27 30 8% 8%	10% 10% *88% 89% 5% 5% *107 109 10% 10% *33% 34% 1% 1% *27 30 8% 8%	10% 10% *88% 89% 5% 5% 107% 107% 10% 10% *33 34% 1% 1% 29 30 8% 8%	10% 11 *88% 89% 5% 6 107 107% 10% 10% 33% 33% 1% 1% 29 30 8% 8%	1,500 5,400 300 1,000 10 100 900	North American Aviation.....1 Northern Central Ry Co.....50 Northern Pacific Ry.....100 Nor States Pow \$5 pfd.....No par Northwest Air Lines.....No par Northwestern Telegraph.....50 Norwalk Tire & Rubber.....No par Preferred.....50 Norwich Pharmaceutical Co.....250	9% May 21 85% Apr 14 4% Jan 2 100 Apr 2 8 Apr 14 31% Apr 27 1 Jan 26 20 Feb 18 8% Apr 28	14 Jan 6 96 Jan 31 7 Jan 27 108% Jan 28 1% Jan 28 38 Mar 2 2% Apr 6 10% Jan 6	10% Dec 93 July 3% Dec 10% Dec 7% Jan 3% Dec 2% Dec 27% July 13% Dec	17% Jan 98 Sep 13% Aug 113% Nov 14 Oct 40% Nov 2% Jan 27% July 13% Dec	
8% 8% 24% 24% *3% 3% *66% 69 *3% 3% *13% 14 *136 139 *22% 23 *44 48 50% 50%	8% 8% 24% 24% 3% 3% *68 69 *3% 3% 14 14% *136 138% *23 24 *44 48 51 51	8% 8% 24 24 3% 3% *67 69 *3 3% 14 14% *136 138 *22% 23 *44 48 50% 50%	*8 8% 23% 24 3% 3% *68 69 *3 3% 14 14% *137 137 *22% 23 *44 48 51 51	8 8% 24 24 3% 3% *68% 69 *3% 3% 14 14 *137 137 *22% 23 *44 48 50% 50%	8 8% 24 24 3% 3% 69 69 *3 3% 13% 14 *137 139 *22% 22% *44 48 50% 50%	7,000 1,400 900 36 1,800 20 400 2,600	Ohio Oil Co.....No par Oliver Farm Equip.....No par Omnibus Corp (The).....6 8% preferred A.....100 Oppenheim Collins.....No par Otis Elevator.....No par 6% preferred.....100 Outboard Marine & Mfg.....5 Outlet Co.....No par Owens-Illinois Glass Co.....12.50	6% Apr 29 17 Jan 2 2% Jan 2 5% Jan 2 29 Jan 2 11% Mar 12 11% Mar 12 13% Mar 20 42 Jun 26 43% Apr 28	8% Jan 26 25% July 17 6% Jan 12 79 Jan 9 14% Jan 29 4% July 27 142 Jan 2 23% July 15 48 Mar 28 54 Jan 3	6% Feb 13% Feb 2 Dec 54 Dec 2% Feb 9% Dec 140 Jun 16 Jun 45% Dec 38% May	10 July 23% July 10 Jan 104% Jan 6% Sep 17% Jan 150 Jan 26% Jan 56% Oct 52% Dec	
*7% 7% *17% 19% *11% 12 *16% 17 18% 18% *26 27% 16% 16% *86% 86% *141 142	*7% 7% *4% 5 18 18 11% 11% 16% 17 18% 18% *26% 26% 16% 16% 86 86% *141 142	*7% 7% *4% 5 18 20 11% 11% 16% 17 18% 18% *26 26% 16 16% 86 86 141 141	7% 7% 4% 4% 18 18 11% 11% 16% 17 18% 18% *26 26% 15% 15% 85 86 *141 142	*7% 7% *4% 5 17% 19% 11% 11% 16% 17 18% 18% *26 26% 15% 15% 85% 85% *141% 142	7% 7% 4% 5 17 19% 11% 11% 16% 17 18% 18% 26 26 15% 15% 85% 85% *141% 142	300 130 30 80 1,200 200 1,700 140 10	Pacific Amer Fisheries Inc.....5 Pacific Coast Co.....10 1st preferred.....No par 2d preferred.....No par Pacific Finance Corp (Cal).....10 Pacific Gas & Electric.....25 Pacific Ltg Corp.....No par Pacific Mills.....No par Pacific Telep & Teleg.....100 6% preferred.....100	6% Mar 27 4% Apr 27 16 Apr 28 9% Apr 27 7 Jan 5 15% Apr 28 22% Apr 27 13% Jan 3 74 Apr 25 121 Apr 4	8% Jan 27 6% Feb 3 21% Feb 3 13 Feb 3 16% July 22 20 Jan 15 31 Jan 17 18% Feb 25 101 Jan 2 148 Jan 7	7% Apr 1% Apr 10 May 4% Apr 6% Dec 17% Dec 26% Dec 11 Feb 95 Dec 147% Apr	12% Sep 7% Nov 25% Nov 15% Nov 11% Jan 28% Jan 40 Jan 19% Aug 126 Jan 163 Aug	
2 2 6 6 2% 2% 16% 16% *6% 7% 1% 1% *28 29 *91 105 16 16 *114 117	2 2 6 6 2% 2% 16% 17% *6% 7% 1% 1% *28 28% *91 105 15% 16% 117 117	2 2 6 6 2% 2% 17% 17% *6% 7% 1% 1% *27 28% *91 105 16 16% 117% 117%	1% 1% 6 6 2% 2% 17% 17% *6% 7% 1% 1% *28% 28% *91 105 15% 16 119 119	1% 1% 6% 6% 2% 2% 17% 17% *6% 7% 1% 1% *27% 28% *92 105 16 16% 117% 117%	1% 1% 6 6 2% 2% 17% 18% *6% 7% 1% 1% *27 28% *92 105 16 16% 117% 117%	2,500 300 8,600 13,700 15,300 200 16,400 400	Pacific Tin Consol'd Corp.....1 Pacific Western Oil Corp.....10 Packard Motor Car.....No par Pan American Airways Corp.....5 Pan-Amer Petrol & Transp.....5 Panhander Prod & Ref.....1 Paraffine Cos Inc.....No par 4% conv preferred.....100 Paramount Pictures Inc.....1 6% 1st preferred.....100	1% Mar 6 5% Jan 2 1% Jan 2 11% Apr 23 6% July 16 1 Jan 2 20% Apr 28 90 Mar 6 11% Apr 24 100% Apr 23	2% Jan 8 6% Jan 8 2% Jan 6 18% Jun 8 8% Jan 9 1% Jan 29 30 July 9 100 Jan 27 16% July 22 120 July 22	1% Dec 4% Dec 1% Dec 10 Apr 7% Jan % Feb 19% Dec 99 May 10 Feb 95% Feb	4% Jan 4% Aug 3% Jan 19% Dec 10 Jan 1% July 37% Jan 106 Jan 16% Dec 115% Dec	
*15 17 1% 1% *23% 24% *13% 13% 1 1 18% 18% *52% 55 *69% 70 *1% 2	*15 17 *1% 1% 24% 24% *13% 13% *1 1 18% 18% *52% 54 *70% 70% *1% 2	*15 17 1% 1% 24% 24% 13% 13% *1 1 18% 18% *52% 54 *70% 70% *1% 2	*15 17 1% 1% 24 24 *13% 14 *1 1 18% 18% *52% 53% *70% 70% *1% 2	*15 17 1% 1% 24 24% 13% 13% *1 1 18% 18% *52 53% *70 70 *1% 2	*15 17 1% 1% 23% 24% *13% 13% *1 1 18% 18% *51% 52 *69% 69% *1% 2	1,600 2,200 300 100 1,600 500 1,000 100	Park & Tilford Inc.....1 Park Utah Consol Mines.....1 Parke Davis & Co.....No par Parker Rust Proof Co.....2.50 Parmelee Transportation.....No par Patino Mines & Enterprises.....10 Penick & Ford.....No par Penney (J C) Co.....No par Penn Coal & Coke Corp.....10	15 May 8 1% Jan 2 19% Apr 29 13% July 20 Mar 20 13% Jan 2 44 Apr 15 56% May 1 1% Apr 14	17 Jan 2 2% Jan 14 29% Jan 7 17% Mar 2 % Jan 25 20% Jan 9 55% Jan 9 80% Jan 5 2% Feb 6	14% Apr 1 Dec 24% Dec 14% Dec 1 Dec 6% Apr 43% Mar 73 Dec 1% Dec	18 Oct 2 Jan 30% Jan 20% Jan 1 Jan 14% Dec 54% Sep 89% Sep 3% Aug	
*1% 1% 34 34% *14% 15 *102% 108 20% 20% 17% 17% *39% 39% *% 1% 21% 21% *4% 5% *40 41 *20% 21	*1% 1% 34 34 *14% 14% *103 110 20% 20% 17% 18% *39% 39% *% 1% 21% 22 5 5 40% 41 20% 21	*1% 1% 34 34 *14% 14% *103 110 20% 20% 17% 19 *39% 39% *% 1% 21% 22% 5 5 41% 41% 20% 21	*1% 1% 33 34% *14% 16 *103 110 20% 20% 17% 19 *39% 39% *% 1% 21% 21% 5 5 40% 40% 20% 21	*1% 1% 33 34% *14% 16 *103 110 20% 21% 17% 19 *39% 39% *% 1% 21% 21% 5 5 40% 40% 20% 20%	*1% 1% 33 34% *14% 15 *103 110 21% 21% 17% 19 *39% 39% *% 1% 21% 21% 5 5 40% 41 20% 20%	300 400 --- 21,600 100 400 8,800 300 300 350	Penn-Dixie Cement.....No par \$7 conv pref ser A.....No par Penn Gl Sand Corp.....No par 5% preferred.....100 Pennsylvania RR.....50 Peoples Drug Stores Inc.....5 Peoples G L & C (Chic).....100 Peoples & Eastern Ry Co.....100 Pepsi-Cola Co.....1 Pere Marquette Ry Co.....100 5% prior preferred.....100 5% preferred.....100	1% Jan 2 32 Jun 30 11 May 15 104 May 4 18% Jan 2 16% July 2 36 Apr 20 1% Jan 3 15% Mar 6 4 Jun 26 36 Apr 28 18 May 26	2 Jan 21 44 Jan 21 14 July 22 108% Feb 27 24% Jan 30 23% Jan 6 46% Jan 5 1% Jan 5 23% July 9 7% Jan 24 51% Feb 7 29% Jan 24	1 Dec 34% Apr 11% Dec 108% Dec 17% Dec 20 Dec 36% Jan % Dec 18% Dec 4% Dec 41 Dec 17 Dec	3% Jan 52% July 17% Aug 112% Mar 25% Apr 25 Aug 54 Sep 23% Aug 30% July 11% May 60% July 38 May	
*21 21% 4% 4% 5% 5% 24% 24% *34% 36 63% 63% *8% 9 *71 72% *101 102% *105% 106%	*21 21% 4% 4% 5% 5% 24% 24% *34% 35% 62% 62% *8 9 *71% 71% *102 102% 106% 106%	*21 21% 4% 4% 5% 5% 24% 24% *34% 35% 62% 65 *8% 8% *72 72% *102% 102% 105% 105%	*21 21% 4% 4% 5% 5% 24% 24% 34 34% 62% 62% 8 8% *70% 71% *102 105 106% 106%	*21 21% 4% 4% 5% 5% 24% 24% *32 35% 61 62% 8 8% *71% 71% 102 102 106% 106%	*21 21% 4% 4% 5% 5% 24% 24% *34% 34% 62% 62% 8% 8% *72 73 102 102% *105% 107%	100 70 4,200 --- 1,200 100 100 800 10	Phillips Jones Corp.....No par 7% preferred.....100 Phillips Petroleum.....No par Phcenix Hosiery.....5 Preferred.....100 Pillsbury Flour Mills.....25 Pittsburgh Coal of Pa.....100 6% preferred.....100 Pitts Coke & Iron Corp.....No par \$5 conv preferred.....No par	6% May 12 65 May 6 30 Apr 27 1% Feb 25 43 May 2 15% Jan 3 3 May 25 26% Apr 24 4% July 2 58 Jun 27	9 Jan 27 6 Jan 13 6 Jan 5 40% Jan 14 76% Jan 30 10% Jan 7 75 Jan 6 107% Mar 23 106% July 27	4% May 51% May 35% Feb 1% Dec 38% Feb	9 Aug 77 July 46% Dec 3% July 52 July	
17% 17% 3% 3% 31% 32 *4% 5 *59 63	*17% 18 *3 3% 31% 31% *4% 5 59 59	18 18 3 3% 31% 31% *4% 4% 57% 60	17% 17% 3 3% 31% 31% *4% 5 57% 60	*17% 17% 3 3% 31% 31% *4% 4% 57% 60	*17% 17% 3 3% 31% 31% *4% 4% 57% 60	1,200 100 100 800 10	Pittsburgh Forgings Co.....1 Pitts Ft Way & Chic Ry Co.....100 7% preferred.....100 Pitts Screw & Bolt.....No par Pittsburgh Steel Co.....No par 7% preferred class B.....100 5% preferred class A.....100 5% 1st ser conv pr pfd.....100 Pittsburgh & West Va.....100 Pitts Young & Ash Ry 7% pfd.....100 Pittston Co (The).....No par Plymouth Oil Co.....5	7% Apr 29 165 Feb 19 165 May 23 4 Apr 17 4 May 2 47% Apr 28 20 Jun 27 58 Jun 26 6% Jun 25 153 July 22 1 Jan 22 11 Jan 24	9% Jan 14 165 Feb 19 175 Feb 25 5% Jan 14 6% Jan 5 61 Jan 6 33% Jan 3 70 Feb 14 10% Jan 26 153 July 22 2% July 31 14% Jan 28	6% Dec 163 Aug 174 Mar 3% Dec 4 Dec 45% Feb 24% Dec 51 Oct 6 Dec 164 Mar 3 May 13% Dec	15 Jan 166 Oct 181 Feb 7% Jan 9% Jan 65 Jan 43% Jan 75 Jan 15 July 164 Mar 1% July 17 July	
*149 *165% 175 4% 4% *4% 4% 48 52 23% 23% *59% 61% *7% 8% *152 2 2 12% 12%	*149% *165% 175 4 4% *4% 4% 49% 52 23% 24 59% 59% *7% 8% *152% 1 1% 12% 12%	*149% *165% 175 4 4% *4% 4% 52 52 24% 24% 62 62 *7% 7% *152% 1 1% 12% 12%	*149% *165% 175 4 4% *4% 4% 50 55 23% 23% 63 63% *7% 7% *152% 1 1% 12% 12%	*149% *165% 175 4 4% *4% 4% 49 53% 23% 23% 62% 63% *7% 7% *152% 2 2% 12% 12%	*149% *165% 175 4 4% *4% 4% 49 53% 23% 24% 62% 63% *7% 7% *152% 2 2% 12% 12%	2,800 20 130 170 100 8,500 600	Plymouth Oil Co.....5 Pitts Young & Ash Ry 7% pfd.....100 Pittston Co (The).....No par Plymouth Oil Co.....5	11 Jan 24 2% July 31 14% Jan 28	13% Dec	17 July		

For footnotes see page 407.



# NEW YORK STOCK RECORD

For footnotes see page 407.



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range Since January 1		Range for Previous Year 1911		
Saturday July 25	Monday July 27	Tuesday July 28	Wednesday July 29	Thursday July 30	Friday July 31	Sales for the Week	NEW YORK STOCK EXCHANGE	On Basis of 100-Share Lots	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*6 7/8	*6 7/8	*6 7/8	*6 1/4	*6 1/4	*6 3/4	200	Standard Gas & El Co.....No par	July 6	Jan 7	Nov	1% Jan	
*6 7/8	*6 7/8	*6 7/8	*6 1/4	*6 1/4	*6 3/4	200	\$4 preferred.....No par	Apr 25	Jan 6	Dec	4% Mar	
*6 7/8	*6 7/8	*6 7/8	*6 1/4	*6 1/4	*6 3/4	100	\$6 cum prior preferred.....No par	May 14	Jan 14	Dec	21% Mar	
*6 7/8	*6 7/8	*6 7/8	*6 1/4	*6 1/4	*6 3/4	400	\$7 cum prior preferred.....No par	Apr 28	Jan 14	Dec	22% Mar	
21 1/2	21 1/2	21 1/2	20 1/2	21 1/2	21 1/2	15,500	Standard Oil of Calif.....No par	Mar 14	Feb 5	Mar	25% Nov	
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	6,800	Standard Oil of Indiana.....25	Apr 28	Jan 6	Mar	34% July	
38 1/2	38 1/2	38 1/2	36 1/2	38 1/2	37 1/2	19,500	Standard Oil of New Jersey.....25	Apr 24	Jan 27	Feb	46% Dec	
*31 1/2	*31 1/2	*31 1/2	30 1/2	31 1/2	30 1/2	900	Standard Oil of Ohio.....25	Apr 28	Jan 3	Dec	48% Aug	
24 1/2	24 1/2	24 1/2	*23 24 1/2	24 1/2	*23 1/2	200	Starrett Co (The) L S.....No par	May 20	Jan 16	Dec	40 Jan	
54 1/2	54 1/2	53 53 1/2	53 53 1/2	53 53 1/2	52 52 1/2	2,100	Sterling Products Inc.....10	Apr 24	Jun 9	Dec	66 Jun	
6 1/2	6 1/2	6 1/2	*6 1/2	6 1/2	6 1/2	2,300	Stewart-Warner Corp.....5	Jan 2	Jul 30	Dec	8% Jan	
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	200	Stokely Bros & Co Inc.....1	Mar 9	Jan 27	May	6% Nov	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,100	Stone & Webster.....No par	Apr 16	Jan 5	Dec	8% Jul	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5,000	Studebaker Corp (The).....1	Jan 2	Feb 21	Dec	8% Jan	
*45 1/2	*45 1/2	*45 1/2	47 47 1/2	47 1/2	*46 1/2	600	Sun Oil Co.....No par	Apr 28	Jan 9	Apr	66% Dec	
*123 1/2	*123 1/2	*123 1/2	*123 1/2	*123 1/2	*123 1/2	60	Class A pfd (4% cum).....100	Apr 13	Jan 3	Jul	126 Jul	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	800	Sunshine Mining Co.....100	May 28	Jan 14	Dec	3% Jan	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	600	Superheater Co (The).....No par	May 13	Jan 9	Dec	21 Jan	
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	1,100	Superior Oil Corp.....1	Apr 28	Jan 14	Dec	2% Jul	
*10 1/2	*10 1/2	*10 1/2	10 1/2	10 1/2	*10 1/2	100	Superior Steel Corp.....100	May 20	Jan 3	Dec	18% Jul	
*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	200	Sutherland Paper Co.....10	Feb 13	Jul 17	Nov	23% Jan	
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	2,600	Sweets Co of Amer (The).....12 1/2	May 27	Mar 6	Dec	5% Aug	
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,300	Swift & Co.....25	Apr 30	Jan 26	May	25 Aug	
23 1/2	23 1/2	23 1/2	*23 1/2	23 1/2	23 1/2	400	Swift International Ltd.....1	Mar 11	Jan 28	Dec	24% Sep	
4 1/2	4 1/2	4 1/2	*3 1/2	4 1/2	3 1/2		Symington-Gould Corp.....1	Jun 27	Jan 5	Dec	7% Jul	
*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	100	Talcott Inc (James).....9	Apr 11	May 13	May	5% Nov	
*37 1/2	*37 1/2	*37 1/2	*37 1/2	*37 1/2	*37 1/2	400	5% patic preferred.....50	Apr 20	May 21	Dec	38% Aug	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,100	Telaugraph Corp.....5	Mar 7	Jan 3	Dec	3% Jan	
35 1/2	36 1/2	36 1/2	34 1/2	35 1/2	35 1/2	5,600	Tennessee Corp.....5	May 14	Jan 16	Dec	9% Sep	
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	500	Texas Co (The).....25	Apr 28	Jan 6	Dec	46% Feb	
32 1/2	32 1/2	32 1/2	32 1/2	31 31 1/2	31 31 1/2	3,500	Texas Gulf Produ'g Co.....No par	Apr 15	Jan 27	Dec	4% May	
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	800	Texas Gulf Sulphur.....No par	Apr 28	Jan 14	Dec	38% Sep	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2		Texas Pacific Coal & Oil.....10	May 26	Jan 6	Mar	7% Jul	
13 1/2	13 1/2	13 1/2	13 1/2	14 1/2	14 1/2	5,200	Texas Pacific Land Trust.....1	Apr 28	Jul 31	Feb	6% Aug	
*6 1/2	*6 1/2	*6 1/2	*5 1/2	*5 1/2	*5 1/2	10,000	Texas & Pacific Ry Co.....100	Jan 2	Jul 31	Dec	14 Jul	
*37 39	*37 39	*37 39	*37 39	*36 39	*36 39	200	Thatcher Mfg Co.....No par	Jul 23	Jan 20	Dec	10% Jan	
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2		\$3.60 conv preferred.....No par	Mar 27	Jun 11	Dec	44% Sep	
47 47	46 47 1/2	47 47 1/2	47 47 1/2	45 47	45 46	10	The Fair.....No par	May 20	Mar 10	Dec	4% Sep	
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	800	Preferred.....100	Jan 7	Jan 28	May	60% Sep	
*33 1/2	*33 1/2	*33 1/2	*33 1/2	*34 1/2	*33 1/2	70	Thermoid Co.....1	Apr 15	Jan 5	Dec	5% Jul	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2		\$3 div conv preferred.....10	Jan 2	Feb 27	Jan	40 Aug	
*2 1/2	*2 1/2	*2 1/2	2 1/2	2 1/2	2 1/2	1,400	Third Avenue Transit Corp.....No par	Jul 14	Jul 9			
*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*5 1/2	*6 1/2		Thompson (J R).....25	Jun 3	Jul 22	Jun	6 Jan	
*18 20	*19 1/2	19 1/2	*20 1/2	20 1/2	20 1/2	400	Thompson Prods Inc.....No par	Jul 3	Jan 7	Nov	34 Jan	
*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	600	Thompson-Starrett Co.....No par	Mar 27	Jul 29	Dec	1% Jan	
*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	200	\$3.50 cum preferred.....No par	Jan 2	Jul 10	Dec	18 Jan	
*88 1/2	*88 1/2	*88 1/2	*88 1/2	*89 92	*89 92	1,500	Tide Water Associated Oil.....10	Jun 12	Feb 5	Mar	11% Dec	
*25 1/2	*25 1/2	*25 1/2	*25 1/2	*25 1/2	*25 1/2	1,400	\$4.50 conv preferred.....No par	Mar 28	Jan 9	Aug	99% Dec	
*39 40 1/2	*39 40 1/2	*39 40 1/2	*39 40 1/2	*39 40 1/2	*39 40 1/2	1,100	Timken Detroit Axle.....10	May 20	Jan 5	Feb	35% Sep	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,500	Timken Roller Bearing.....No par	May 21	Jan 6	Dec	51% Jan	
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2		Transamerica Corp.....2	Jan 28	Jul 8	Dec	5% Jan	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	28,000	Transcont'l & West Air Inc.....5	May 15	Jul 31	Dec	17% Jan	
*58 60	*58 60	*59 1/2	58 58	58 58	*58 1/2	100	Transue & Williams St'l.....No par	Jan 3	Mar 17	Mar	10% Aug	
*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	1,400	Tri-Continental Corp.....1	Mar 14	Jul 10	Dec	2 Jan	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	160	\$6 preferred.....No par	Jun 30	Mar 2	Dec	75 Jan	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	600	Truax-Traer Corp.....No par	Jun 4	Jan 19	Feb	7% Sep	
*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	8,300	Trucon Steel Co.....10	Feb 6	Jan 12	Jan	11% Aug	
40 1/2	42 1/2	42 1/2	44 44	43 1/2	43 1/2	1,400	20th Cen Fox Film Corp.....No par	Jan 2	Jul 22	May	9% Sep	
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,000	\$1.50 preferred.....No par	Jan 2	Jul 27	Dec	24 Dec	
						850	Twin City Rapid Trans.....No par	Jan 2	Jul 13	Dec	13% Jul	
						600	7% preferred.....100	Jan 2	Jul 27	Feb	27% Sep	
							Twin Coach Co.....1	May 16	Jan 29	Dec	9% Jan	
*35 1/2	36 1/2	35 1/2	34 1/2	35 1/2	36 1/2	1,000	Under Elliott Fisher Co.....No par	Jan 2	Jul 9	Dec	37% Sep	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	900	Union Bag & Paper.....No par	Apr 17	Jan 5	Dec	12% Jan	
67 1/2	67 1/2	66 1/2	67 1/2	67 1/2	67 1/2	5,500	Union Carbide & Carb.....No par	Apr 28	Jan 3	Dec	79% Sep	
*112 113	*112 113	*112 113	*112 113	*111 112	*111 112	100	Union El Co of Mo \$5 pfd.....No par	May 6	Jul 13	Nov	115% Nov	
*105 106	*105 106	106 106	106 106	105 1/2	105 1/2	1,900	Preferred \$4.50 series.....No par	Mar 24	Jan 8	Dec	112% Sep	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,900	Union Oil of California.....25	May 1	Jan 29	Dec	11% Dec	
71 1/2	71 1/2	71 1/2	70 1/2	71 1/2	71 1/2	1,900	Union Pacific RR Co.....100	Jan 2	Feb 5	Dec	85% Jan	
76 76	75 76	75 76	76 76	76 76	77 1/2	700	4% preferred.....100	Jan 17	Feb 5	Dec	85% Jan	
*23 1/2	23 1/2	23 1/2	23 1/2	22 1/2	22 1/2	600	Union Tank Car.....No par	Jul 13	Feb 24	Dec	31 Jul	
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	2,100	United Aircraft Corp.....5	Jun 4	Jan 6	Dec	44% Jan	
94 94	*93 1/2	93 1/2	93 1/2	93 1/2	94 94	300	5% conv preferred.....100	Apr 17	Jan 5			
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	6,400	Un Air Lines Transport.....5	Apr 17	Jul 15	May	17% Jan	
14 1/2	14 1/2	14 1/2	14 1/2	15 15	15 15	700	United Biscuit Co.....No par	Mar 10	Jul 15	Dec	14% Jul	
*106 110	*108 110	*108 110	108 1/2	108 1/2	*108 1/2	10	5% preferred.....100	Mar 24	Mar 5	Dec	113% Feb	
*44 1/2	*44 1/2	*44 1/2	45 45	44 1/2	44 1/2	100	United Carbon Co.....No par	May 1	Jun 9	Dec	52 Sep	
*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	1,700	United-Carr Fast Corp.....No par	Jan 27	Feb 26	Dec	21% Sep	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,600	United Corporation.....No par	Jan 2	Jan 5	Dec	1% Jan	
							\$3 preferred.....No par	Jul 28	Jan 15	Dec	30% Jan	
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	2,100	United Drug Inc.....5	Apr 15	Jan 28	Jun	6% Sep	
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	200	United Dyewood Corp.....10	Apr 28	Jul 16	Dec	3% Sep	
*40 1/2	*41 44	*40 1/2	41 41	40 1/2	42 42 1/2	30	Preferred.....100	May 12	Jan 10	May	51 Nov	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	700	United Electric Coal Cos.....5	Mar 11	May 27	Apr	5% Jul	
*26 27 1/2	*26 27 1/2	*26 27 1/2	26 27 1/2	26 26	*25 1/2	300	United Eng & Fdy.....5	Jun 1	Feb 5	Dec	42 Jan	
54 1/2	54 1/2	54 54	53 54	54 54	54 54 1/2	1,800	United Fruit Co.....No par	Jun 3	Jan 3	May	79 Dec	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	4,700	United Gas Improv't.....No par	Jun 1	Jan 16	Dec	10% Jan	
*98 101	*99 101	100 100	*99 1/2	100 100	100 100 1/2	400	\$5 preferred.....No par	Mar 27	Jan 17	Dec	117 Jan	
14 1/2	14 1/2	14 1/2	*13 1/2	14 14 1/2	14 14 1/2	1,900	United Mer & Manu Inc v t c.....1	Apr 28	Jan 30	Apr	14% Nov	
*3 3 1/2	*3 3 1/2	3 1/2	3 1/2	3 1/2	*3 3 1/2	400	United Paperboard.....10	Mar 12	Feb 27	Dec	4% Sep	
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	100	U S & Foreign Secur.....No par	Apr 17	Jan 6	Dec	4 Jul	
*79 1/2	*79 1/2	*79 1/2	79 1/2	79 1/2	*79 1/2	30	\$6 1st preferred.....No par	Apr 9	Feb 25	Dec	93% Oct	
32 1/2	32 32	32 32 1/2	32 1/2	33 35 1/2	34 1/2	1,330	U S Distrib Corp conv pfd.....100	Jan 7	Feb 30	Feb	19 Jul	
*7 7 1/2	*7 7 1/2	7 1/2	*7 1/2	*7 1/2	*7 1/2	100	U S Freight Co.....No par	May 14	Jan 26	Dec	13 Jul	
51 1/2	51 1/2	51 1/2	52 53 1/2	52 53	53 53	1,700	U S Gypsum Co.....20	May 13	Jul 9	Dec	89% Jan	
*168 174	*168 174	169 169	*168 174	*169 174	*169 174	50	7% preferred.....100	May 1	Jul 5	Apr	183 Jan	
*5 5 1/2	*5 5 1/2	5 5	*5 5 1/2	*5 5 1/2	*5 5 1/2	300	U S Hoffman Mach Corp.....5	Apr 27	Jan 14	Feb	9% Jun	
*39 40 1/2	*39 40 1/2	*39 40 1/2	*39 40 1/2	*39 40 1/2</								



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1		Range for Previous Year 1941		
Saturday July 25	Monday July 27	Tuesday July 28	Wednesday July 29	Thursday July 30	Friday July 31			On Basis of 100-Share Lots	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
37 1/2 41 1/2	37 1/2 45	37 1/2 45	37 1/2 45	37 1/2 45	37 1/2 45	200	United Stockyards Corp.	1	5 1/2 May 25	1 Jan 7	5 Dec	1 1/2 Jan
12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	410	United Stores class A	5	3 1/2 Apr 15	1 Jan 19	1 Dec	1 1/2 Jan
52 52	52 52	52 52	52 52	52 52	52 52	200	56 conv preferred	No par	34 1/2 May 20	44 Feb 9	42 1/2 Dec	62 Sep
145 150	145 150	145 150	145 150	145 150	145 150	110	Universal-Cyclops Steel Corp.	1	12 July 15	14 Jan 5	12 May	16 Jan
150 158	152 157	152 157	152 157	152 157	148 157	20	Universal Leaf Tob.	No par	41 May 8	52 1/2 Jan 6	43 1/2 Nov	64 Sep
							8% preferred	100	142 Apr 24	150 1/2 Jan 6	140 May	157 Jan
							Universal Pictures-1st pfd.	100	147 Apr 30	159 Jan 21	133 Jan	162 Oct
V												
23 1/2 25	23 1/2 25	23 1/2 25	23 1/2 25	23 1/2 25	23 1/2 25	900	Vadco Sales	No par	5 1/2 Jan 2	11 Jan 30	5 Jan	5 Aug
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	800	Preferred	100	22 Jan 20	29 Feb 6	15 Apr	31 Dec
7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	900	Vanadium Corp of Am.	No par	14 1/2 Jun 25	20 Jan 3	15 Dec	34 Jan
21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	100	Van Norman Mach Tool	2.50	7 1/2 Jun 24	11 1/2 Mar 2	8 Dec	15 Mar
115 116 1/2	115 116 1/2	115 116 1/2	115 116 1/2	115 116 1/2	116 116	100	Van Reale Co Inc.	5	19 Mar 9	24 Jan 7	20 Aug	28 July
37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	36 37 1/2	200	7 1/2 1st preferred	100	112 1/2 Jan 12	116 1/2 July 15	111 1/2 Dec	116 Aug
49 1/2 53	49 1/2 53	49 1/2 53	49 1/2 53	49 1/2 53	50 50	10	Vick Chemical Co.	5	30 May 1	41 Jan 6	39 1/2 Jun	45 July
57 75	57 75	57 75	57 75	57 75	57 75	10	Vicks Shreve & Pac Ry	100	50 July 30	55 Jan 19	57 Mar	57 Mar
							5% preferred	100	57 July 10	57 July 10	66 Aug	66 Aug
21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 21 1/2	200	Victor Chemical Works	5	18 1/2 May 26	25 1/2 Jan 19	20 Mar	27 1/2 Sep
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	800	Va-Carolina Chem.	No par	1 Jan 2	2 1/2 Jan 19	5 Dec	2 1/2 Jan
35 36	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	4,900	6% div partic preferred	100	22 1/2 Jan 8	37 July 21	18 1/2 Dec	28 1/2 July
114 1/2 115	114 1/2 116	114 1/2 116	114 1/2 116	114 1/2 116	114 1/2 116	190	Va El & Pow 5% pfd.	No par	110 1/2 May 4	115 1/2 Feb 25	114 Dec	118 1/2 July
14 1/2 17	14 1/2 17	14 1/2 17	14 1/2 17	14 1/2 17	15 15	10	Va Iron Coal & Coke 5% pfd.	100	14 Jan 3	19 Jan 29	11 Dec	23 1/2 Sep
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 26	26 26	400	Virginian Ry Co.	25	24 Apr 20	31 Jan 20	30 Dec	42 Jan
26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	27 1/2 27 1/2	500	6% preferred	25	26 May 22	29 Jan 7	29 Dec	33 1/2 Feb
75 85	75 88	75 88	75 88	75 88	75 87	600	Vulcan Detinning Co.	100	70 Jun 24	96 1/2 Mar 5	89 Feb	105 Nov
122 130	122 130	122 130	122 130	122 130	122 130	10	Preferred	100	120 Mar 11	138 Jan 9	135 Mar	143 Jun
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	400	Vultee Aircraft Inc.	1	6 1/2 May 22	10 1/2 Mar 23	---	---
17 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	17 1/2 17 1/2	18 18		\$1.25 preferred	No par	16 1/2 May 22	25 Apr 1	---	---
W												
23 1/2 24	23 1/2 24	23 1/2 24 1/2	23 1/2 23 1/2	23 1/2 24	23 1/2 24 1/2	8,500	Wabash RR preferred	100	21 1/2 July 2	30 1/2 Jan 26	---	---
7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	600	Waldorf System	No par	6 1/2 Mar 25	7 1/2 Jan 17	6 1/2 Dec	8 1/2 Apr
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,000	Walgreen Co.	No par	16 Apr 23	18 1/2 Feb 4	15 Dec	22 1/2 Jan
98 1/2 102 1/2	98 1/2 101 1/2	99 1/2 101 1/2	99 1/2 101 1/2	99 1/2 101 1/2	99 1/2 101 1/2	---	4 1/2% preferred with warr.	100	97 1/2 Jun 19	102 Mar 5	96 1/2 Jun	105 1/2 Jan
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	600	Walworth Co.	No par	3 1/2 Apr 23	4 Jan 5	3 Dec	6 Jan
34 1/2 35 1/2	34 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	600	Walk (H) Good & W Ltd.	No par	31 1/2 Apr 17	36 Jun 16	25 1/2 May	36 Sep
15 1/2 15 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 15 1/2	100	Div redeem preferred	No par	13 1/2 Mar 23	15 Jan 5	12 1/2 Feb	15 1/2 Sep
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	200	Ward Baking Co cl A	No par	2 1/2 Jun 22	3 1/2 May 6	2 1/2 Dec	6 Sep
22 22	22 23 1/2	22 23 1/2	22 23 1/2	22 22	22 22 1/2	200	Class B	No par	3 1/2 May 4	4 July 25	1 1/2 Dec	1 1/2 Jun
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	2,700	7% preferred	100	16 Feb 17	23 1/2 July 27	13 1/2 Apr	26 1/2 Sep
68 71	68 68	69 69	70 73 1/2	70 73 1/2	72 1/2 73	8,300	Warner Bros Pictures	5	4 1/2 Apr 27	5 1/2 Jan 3	2 1/2 Feb	6 Dec
						120	\$3.85 preferred	No par	x65 May 14	74 Jan 16	53 Jan	77 Dec
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	---	Warren Bros Co.	No par	1 1/2 Jan 2	1 1/2 Jan 29	5 Dec	1 1/2 July
22 1/2 26	22 1/2 25 1/2	22 1/2 26	25 26	22 1/2 26	22 1/2 26	110	Receipts	No par	1 1/2 Jun 1	3 1/2 July 9	---	---
22 26	22 26	22 26 1/2	24 1/2 26	22 25 1/2	22 25 1/2	---	\$3 preferred	No par	19 Jan 2	26 1/2 Jun 27	6 Feb	21 1/2 Oct
25 27	25 27	25 27	25 27	25 27	25 27	---	Preferred receipts	No par	25 Jun 18	26 1/2 July 8	---	---
14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	15 1/2 16	---	Warren Pdy & Pipe	No par	25 July 14	39 1/2 Jan 8	28 Feb	38 Sep
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	---	Washington Gas Lt Co.	No par	13 1/2 Jun 16	19 Feb 2	14 Dec	23 Jan
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	---	Waukesha Motor Co.	5	12 Jan 3	13 1/2 Feb 5	10 1/2 Dec	17 1/2 July
2 1/2 3	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	800	Wayne Pump Co.	1	11 1/2 Jan 15	16 1/2 July 22	10 1/2 Dec	20 Jan
16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	400	Webster Eisenlohr	No par	1 1/2 Jan 6	3 July 22	1 1/2 Dec	4 Jan
64 1/2 69 1/2	65 69 1/2	65 69 1/2	65 69 1/2	65 69 1/2	65 69 1/2	200	Wesson Oil & Snowdrift	No par	15 May 18	26 Jan 6	16 Mar	25 1/2 July
							\$4 conv preferred	No par	59 1/2 May 20	70 Feb 3	65 Mar	74 Jan
44 45	44 45	44 44	43 1/2 44 1/2	43 1/2 44 1/2	44 44	200	West Penn El class A	No par	34 Apr 25	91 Jan 22	88 Dec	106 1/2 Jan
53 1/2 64	53 1/2 63 1/2	53 1/2 64	63 1/2 63 1/2	62 1/2 64	64 64	40	7% preferred	100	41 1/2 Apr 27	104 Jan 8	99 1/2 Dec	115 Jan
107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 108	107 1/2 108	100	6% preferred	100	36 Apr 27	93 Jan		



# Bond Record «» New York Stock Exchange

## FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

BONDS					BONDS					BONDS				
New York Stock Exchange					New York Stock Exchange					New York Stock Exchange				
Week Ended July 31					Week Ended July 31					Week Ended July 31				
U. S. Government	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	
			Low	High				Low	High				Low	High
Treasury 4 1/2% 1947-1952	A-O	---	114.31	115.1	---	114.14 116.2	Δ Colombia Mtge Bank 6 1/2% 1947	A-O	---	26 1/2	27 1/2	---	25 1/2	29 1/2
Treasury 4 1/2% 1944-1954	J-D	---	107.2	107.4	---	107.7 108.27	Δ Sinking fund 7 1/2% of 1926 1946	M-N	---	26 1/2	27 1/2	---	25 1/2	31
Treasury 3 1/2% 1946-1956	M-S	---	109	109.2	---	109.17 110.8	Δ Sinking fund 7 1/2% of 1927 1947	F-A	---	26 1/2	28	---	25 1/2	29
Treasury 3 1/2% 1943-1947	J-D	---	102.13	102.15	---	102.21 104	Copenhagen (City) 5 1/2% 1952	J-D	---	28 1/2	28 1/2	---	18 1/2	32 1/2
Treasury 3 1/2% 1943-1945	A-O	---	102.31	102.31	---	102.31 104.20	25-year gold 4 1/2% 1953	M-N	---	27 1/2	28	3	17 1/2	30
Treasury 3 1/2% 1944-1946	A-O	---	104.2	104.4	---	104.4 105.20	Δ Costa Rica (Rep of) 7 1/2% 1951	M-N	---	17 1/2	17 1/2	1	12 1/2	18 1/2
Treasury 3 1/2% 1946-1949	J-D	---	107.11	107.13	---	107.18 108.14	Cuba (Republic of) 5 1/2% of 1904 1944	M-S	---	99 1/2	104 1/2	---	99 1/2	101
Treasury 3 1/2% 1949-1952	J-D	---	110.15	110.18	---	109.14 110.29	External 5 1/2% of 1914 series A 1949	F-A	---	102 1/2	---	---	102 1/2	102 1/2
Treasury 3 1/2% 1946-1948	J-D	---	106.29	106.31	---	107.4 108	External loan 4 1/2% 1949	F-A	---	101 1/2	---	---	100	103 1/2
Treasury 3 1/2% 1951-1955	M-S	---	110.17	110.20	---	109.5 110.28	4 1/2% external debt 1977	J-D	71 1/4	71 1/4	73	166	68 1/2	83
Treasury 2 1/2% 1955-1960	M-S	---	110.9	110.11	---	107.29 110.17	Sinking fund 5 1/2% 1953	J-J	100 1/2	100 1/2	100 1/2	4	100 1/2	107
Treasury 2 1/2% 1945-1947	M-S	---	105.11	105.13	---	105.9 106.9	Δ Public wks 5 1/2% 1945	J-D	---	102 1/2	102 1/2	3	102 1/2	115
Treasury 2 1/2% 1948-1951	M-S	---	107.14	107.16	---	107.16 107.30	Δ Czechoslovakia (Rep of) 8 1/2% ser A 1951	A-O	19 1/2	19 1/2	19 1/2	9	15	21
Treasury 2 1/2% 1951-1954	J-D	---	108.19	108.21	---	107.2 108.31	Δ Sinking fund 8 1/2% series B 1952	A-O	---	17	---	---	20	20
Treasury 2 1/2% 1956-1959	M-S	---	109.18	109.20	---	108.15 109.25	Δ Denmark 20-year extl 6 1/2% 1942	J-J	46 1/2	46	46 1/2	4	29	48
Treasury 2 1/2% 1958-1963	J-D	---	109.26	109.28	---	108.16 109.31	External gold 5 1/2% 1955	F-A	---	40 1/2	40 1/2	1	26 1/2	42
Treasury 2 1/2% 1960-1965	J-D	---	110.15	110.15	---	108.16 110.18	External gold 4 1/2% 1962	A-O	35	35	35 1/2	15	22 1/2	35 1/2
Treasury 2 1/2% 1945	J-D	---	105	105.2	---	104.31 105.25	Δ Dominican Rep Cust Ad 5 1/2% 1942	M-S	73	73	73	1	63	73 1/2
Treasury 2 1/2% 1948	M-S	---	106.25	106.27	---	106.17 107.7	Δ 1st series 5 1/2% of 1926 1940	A-O	---	65 1/2	---	---	59	70
Treasury 2 1/2% 1949-1953	J-D	---	106.13	106.15	---	105.24 106.23	Δ 2d series sink fund 5 1/2% 1940	A-O	---	65 1/2	70	---	61	69 1/2
Treasury 2 1/2% 1950-1952	M-S	---	106.24	106.26	---	106 107.2	Customs Admin 5 1/2% 2d series 1961	M-S	---	72 1/2	73	---	63	73 1/2
Treasury 2 1/2% 1952-1954	M-S	---	103.28	103.28	6	103.6 104.6	5 1/2% 1st series 1969	A-O	---	68	68	5	61 1/2	70
Treasury 2 1/2% 1956-1958	M-S	---	103.2	103.4	---	102.18 103.14	5 1/2% 2d series 1969	A-O	---	68	68	1	65	70
Treasury 2 1/2% 1962-1967	J-D	100.7	100.6	100.12	19	100.6 100.17	Δ El Salvador 8 1/2% cts of dep 1948	J-J	---	12	13	3	8	14
Treasury 2 1/2% 1967-1972	M-S	101.1	101.8	101.8	1	100 101.17	Δ Estonia (Republic of) 7 1/2% 1967	J-J	---	11	---	---	6 1/2	13 1/2
Treasury 2 1/2% 1951-1953	J-D	---	105.2	105.4	---	103.14 105.16	Finland (Republic) extl 6 1/2% 1945	M-S	---	65	99	---	65	85
Treasury 2 1/2% 1952-1955	J-J	---	101.2	101.4	---	100.24 101.21	French Republic 7 1/2% stamped 1949	J-D	---	82 1/2	98	---	66	85
Treasury 2 1/2% 1954-1956	J-D	---	105.18	105.13	---	103.27 105.21	7 1/2% unstamped 1949	---	---	82 1/2	---	---	82	85
Treasury 2 1/2% 1947	J-D	---	104.12	104.14	---	104.5 104.27	Greek Government—	---	---	---	---	---	---	---
Treasury 2 1/2% Mar 15 1948-1950	M-S	---	101.1	101.3	---	101 102	Δ 7 1/2% part paid 1964	---	---	8 1/2	16 1/2	---	8 1/2	9
Treasury 2 1/2% Dec 15 1948-1950	J-D	---	104.12	104.14	---	103.27 104.24	Δ 6 1/2% part paid 1968	---	---	9	9	14	6 1/2	9 1/2
Treasury 2 1/2% Jun 15 1949-1951	J-J	---	100.8	100.10	---	100.9 101.5	Δ Haiti (Republic) s f 6 1/2% series A 1952	A-O	---	65 1/2	68	---	55	66 1/2
Treasury 2 1/2% Sept 15 1949-1951	M-S	---	100.6	100.8	---	100.11 100.20	Helsingfors (City) extl 6 1/2% 1960	A-O	---	59 1/2	---	---	47 1/2	62
Treasury 2 1/2% Dec 15 1949-1951	J-D	---	100.3	100.5	---	100.4 100.4	Irish Free State extl s f 5 1/2% 1960	M-N	---	76 1/2	82	---	69	78
Treasury 2 1/2% 1951-1955	J-D	---	100	100.2	---	100 100.22	Δ Yugoslavia (State Mtge Bk) 7 1/2% 1957	A-O	---	6 1/2	---	---	5 1/2	6 1/2
Treasury 2 1/2% 1953-1955	J-D	---	103.14	103.16	---	102.22 103.24	Δ Medellin (Colombia) 6 1/2% 1954	J-D	---	11 1/2	12	---	8	13
Federal Farm Mortgage Corp—							Mendoza (Prov) 4 1/2% readjusted 1954	J-D	---	80	80	1	72	82 1/2
3 1/2% 1944-1964	A-S	---	103.19	103.22	---	103.23 104.20	Mexican Irrigation—	---	---	---	---	---	---	---
3 1/2% 1944-1949	M-N	---	103.18	103.20	---	103.23 104.25	Δ 4 1/2% stamped assented 1943	M-N	---	6 1/2	7	---	5 1/2	7 1/2
Home Owners' Loan Corp—							Δ Mexico (US) extl 5 1/2% of 1899 £ 1945	Q-J	---	---	---	---	5 1/2	5 1/2
3 1/2% series A 1944-1952	M-N	---	103.17	103.19	---	103.19 104.23	Δ Assenting 5 1/2% of 1899 1945	Q-J	---	6 1/2	---	---	5 1/2	7 1/2
1 1/2% series M 1945-1947	J-D	---	101.12	101.14	---	---	Δ Assenting 4 1/2% of 1904 1954	J-D	---	6 1/2	6 1/2	5	5 1/2	7 1/2
New York City							Δ Assenting 4 1/2% of 1910 1945	J-J	---	6 1/2	6 1/2	10	5 1/2	7 1/2
Transit Unification Issue—							Δ Treasury 6 1/2% of 1910 assent 1933	J-J	---	6 1/2	6 1/2	1	6	7 1/2
8% Corporate Stock 1980	J-D	102 1/2	102 1/2	103	30	98 1/2 106	Minas Geraes (State)—							
Foreign Govt. & Municipal							Δ Sec external s f 6 1/2% 1958	M-S	---	15 1/2	16 1/2	---	9 1/2	17 1/2
Agricultural Mtge Bank (Colombia)—							Δ Sec external s f 6 1/2% 1959	M-S	---	15 1/2	16 1/2	---	10 1/2	17 1/2
Δ Gld sink fund 6 1/2% 1947	F-A	---	38 1/2	38 1/2	6	25 43	Δ Montevideo (City) 7 1/2% 1952	J-D	---	80	85	---	75	82 1/2
Δ Gld sink fund 6 1/2% 1948	A-O	---	38 1/2	39 1/2	---	25 1/2 42	Δ 6 1/2% series A 1959	M-N	---	78	---	---	70	80
Akershus (King of Norway) 4 1/2% 1968	M-S	---	34	---	---	32 1/2 32 1/2	New South Wales (State)—							
Δ Antioquia (Dept) coll 7 1/2% A 1945	J-J	---	11 1/4	14 1/2	---	10 1/4 14 1/2	External s f 5 1/2% 1957	F-A	77	72 1/2	77	23	44	77
Δ External s f 7 1/2% series B 1945	J-J	11 1/2	11 1/2	11 1/2	5	10 1/4 14 1/2	External s f 5 1/2% 1958	A-O	77	75 1/2	77	9	48	77
Δ External s f 7 1/2% series C 1945	J-J	---	11 1/2	11 1/2	6	11 1/4 14 1/2	Norway external 6 1/2% 1943	F-A	---	96	96	1	83 1/2	96
Δ External s f 7 1/2% series D 1945	J-J	---	11 1/4	11 1/4	9	10 1/4 14 1/2	External 6 1/2% 1944	F-A	---	92	95 1/2	---	94	94 1/2
Δ External s f 7 1/2% 1st series 1957	A-O	---	11 1/2	12 1/2	---	10 1/4 14 1/2	External sink fund 4 1/2% 1956	M-S	---	60 1/2	60 1/2	3	53	60 1/2
Δ External sec s f 7 1/2% 2d series 1957	A-O	---	11 1/2	11 1/2	1	10 1/4 14 1/2	External sink fund 4 1/2% 1965	A-O	---	58 1/2	58 1/2	2	51 1/2	59
Δ External sec s f 7 1/2% 3d series 1957	A-O	---	11 1/4	12 1/4	---	11 1/4 14 1/2								



Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked <i>Low High</i>	Bonds Sold <i>No.</i>	Range Since January 1 <i>Low High</i>
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			Low	High	Low	High
Canadian Northern Ry deb 6½s.....	1946	J-J	--	110% 111½	11	108% 111%
Can Pac Ry 4½s deb stk perpetual.....	1946	J-J	69½	69½ 69½	155	62 71½
Coll trust 4½s.....	1946	M-S	97%	96½ 97½	56	89% 97%
5s equipment trust ctf's.....	1944	J-J	--	105½ 105½	6	103 105½
Coll trust gold 5s.....	1954	J-D	93½	92½ 93½	71	81½ 93½
Collateral trust 4½s.....	1960	J-J	86%	86 86½	51	77 88½
††ΔCarolina Central 1st gtd 4s.....	1949	J-J	--	*20 57½	--	47 59
Carolina Clinch & Ohio 4s.....	1965	M-S	--	108% 108½	1	106½ 108½
Carriers & Gen Corp 5s w w.....	1950	M-N	--	102 102	2	99½ 102½
Cart & Adir 1st gtd gold 4s.....	1981	F-A	--	46 46	4	42½ 55
Celotex Corp deb 4½s w w.....	1947	J-D	98½	98½ 98½	8	93½ 100
ΔCent Branch U P 1st gtd 4s.....	1948	J-D	--	24½ 24½	3	23 30½
†Central of Georgia Ry—						
Δ1st mtge 5s.....	Nov 1945	F-A	57	56 57	22	45½ 60½
ΔConsol gold 5s.....	1945	M-N	15½	15½ 16½	79	10½ 20
ΔRef & gen 5½s series B.....	1959	A-O	--	5 5	7	3 7½
ΔRef & gen 5s series C.....	1959	A-O	4½	4½ 4½	23	3 8
ΔChart Div pur money gold 4s.....	1951	J-D	22	22 22	11	15½ 23
ΔMobile Div 1st gold 5s.....	1946	J-J	--	*13½ 16	--	11 18½
Central Illinois Light 3½s.....	1966	A-O	110%	110% 110%	2	110% 112½
†ΔCent New Eng 1st gtd 4s.....	1961	J-J	--	63 65	2	62½ 75
†ΔCentral of N J gen gold 5s.....	1987	J-J	17½	17½ 18	21	13½ 21
5s registered.....	1987	J-J	16½	16½ 16½	51	14 18½
ΔGeneral 4s.....	1987	J-J	16½	16½ 17	33	12½ 19½
4s registered.....	1987	J-J	--	*13½	--	13½ 14
Central N Y Power 3½s.....	1963	A-O	--	*106% 109	--	107 108½
Central Pacific 1st ref gtd gold 4s.....	1949	F-A	74	73½ 74½	64	68 77½
Through Short L 1st gtd 4s.....	1954	A-O	--	*64½ 66	--	62 72½
Guaranteed gold 5s.....	1960	F-A	52½	51½ 52½	126	49 58½
†ΔCentral RR & Bank'g of Ga 5s.....	1942	M-N	83	83 83	1	78 96½
Certain-teed Prod 5½s A.....	1948	M-S	89%	89% 91	18	80% 91½
Champion Paper & Fibre—						
S f deb 4½s (1935 issue).....	1950	M-S	--	*104	--	104½ 105½
S f deb 4½s (1938 issue).....	1950	M-S	--	103 103	1	102½ 103½
Chesapeake & Ohio Ry—						
General gold 4½s.....	1992	M-S	--	128½ 128½	3	126 129%
Ref & impt mtge 3½s D.....	1996	M-N	--	101½ 101½	5	100% 103½
Ref & impt M 3½s series E.....	1996	F-A	101½	101 101½	24	100% 104
Potts Creek Br 1st 4s.....	1946	J-J	--	--	--	--
R & A Div 1st cons gold 4s.....	1989	J-J	--	*117% 121	--	118 121½
2d consol gold 4s.....	1989	J-J	--	*114	--	114 114
ΔChicago & Alton RR ref 3s.....	1949	A-O	20	19% 20%	244	13 22%
Chicago Burlington & Quincy RR—						
Illinois division 3½s.....	1949	J-J	88½	88 88½	41	85 89%
3½s registered.....	1949	J-J	--	83 88	--	81½ 85
Illinois Division 4s.....	1949	J-J	93%	93 93%	39	90 95%
4s registered.....	1949	J-J	--	90 90½	20	88 90½
General 4s.....	1958	M-S	75½	75% 76	27	73% 83½
1st & ref 4½s series B.....	1977	F-A	63%	63% 64%	54	63% 72%
1st & ref 5s series A.....	1971	F-A	72	71 72	22	71 80
Chicago & Eastern Ill RR—						
ΔGen mtge inc (conv).....	1997	J-J	25	24½ 25	81½	21½ 34½
Chicago & Erie 1st gold 5s.....	1982	M-N	--	119 119%	14	119 123
Chicago Gt West 1st 4s series A.....	1988	J-J	64	64 64½	35	61½ 68½
ΔGen inc mtge 4½s.....	2038	J-J	34½	33% 34½	29	33 45
†ΔChic Ind & Louisville ref 6s A.....	1947	J-J	--	31% 32	2	31 38
ΔRefunding gold 5s series B.....	1947	J-J	--	31 31	1	28 36
ΔRefunding 4s series C.....	1947	J-J	--	28 28½	2	26½ 34
Δ1st & gen 5s series A.....	1966	M-N	8	8 8	14	6% 10½
Δ1st & gen 6s series B.....	May 1966	J-J	8½	7% 8½	18	7% 11
Chicago Ind & Sou 50-year 4s.....	1956	J-J	--	*58 60	--	56% 70
†Chicago Milwaukee & St Paul—						
ΔGen 4s series A.....	May 1 1989	J-J	--	36½ 37½	53	33½ 51½
ΔGen gold 3½s series B.....	May 1 1989	J-J	--	34½ 34½	5	32% 48½
ΔGen 4½s series C.....	May 1 1989	J-J	38½	38 38½	184	34 53
ΔGen 4½s series E.....	May 1 1989	J-J	38½	38% 38½	11	34 53½
ΔGen 4½s series F.....	May 1 1989	J-J	--	38% 38½	9	34½ 53
†Chic Milw St Paul & Pac RR—						
ΔMtge gold 5s series A.....	1975	F-A	13	12% 13½	355	8% 17%
ΔConv adjustment 5s.....	Jan 1 2000	A-O	2½	2½ 2½	460	1% 3
†Chicago & North Western Ry—						
ΔGeneral gold 3½s.....	1987	M-N	27½	26 27½	77	20% 34
3½s registered.....	1987	M-N	--	26½ 26½	3	22 32
ΔGeneral 4s.....	1987	M-N	28½	27% 28½	42	22% 34½
4s registered.....	1987	M-N	--	28	--	25 33
ΔStpd 4s n p Fed inc tax.....	1987	M-N	28	28 28	23	23 34
ΔGen 4½s stpd Fed inc tax.....	1987	M-N	28½	28 28½	105	22% 35%
ΔGen 5s stpd Fed inc tax.....	1987	M-N	29½	28½ 29½	137	23 36
Δ4½s stamped.....	1987	M-N	--	30 30	3	22% 34½
ΔSecured 6½s.....	1936	M-N	38½	37% 38½	49	26 42
Δ1st & ref gold 5s.....	May 1 2037	J-D	19	18% 19	50	14% 24
Δ1st & ref 4½s stpd.....	May 1 2037	J-D	20%	19% 20%	85	13% 23%
Δ1st & ref 4½s C.....	May 1 2037	J-D	20%	19% 20%	96	14% 23%
ΔConv 4½s series A.....	1949	M-N	1½	1½ 1½	81	1½ 2½
††ΔChicago Railways 1st 5s stpd						
25% part paid.....	1927	F-A	--	51½ 51½	5	40 59½
†ΔChic R I & Pac Ry gen 4s.....	1986	J-J	24%	23% 24%	175	18% 29%
ΔCertificates of deposit.....				23% 24	7	18 26
ΔRefunding gold 4s.....	1934	A-O	13½	13% 13½	580	9% 15%
ΔSecured 4½s series A.....	1952	M-S	14%	14% 15	100	10% 16%
ΔConv gold 4½s.....	1960	M-N	2½	2% 2%	53	1½ 3%
Chicago St L & New Orleans 5s.....	1951	J-D	--	69½ 70	7	68 80
Gold 3½s.....	1951	J-D	--	*50 66½	--	--
Memphis Div 1st gold 4s.....	1951	J-D	--	52	--	47 55
Chic T H & Southeastern 1st 5s.....	1960	J-D	59	59 59½	14	59 68
Income guaranteed 5s.....	Dec 1 1960	M-S	--	*46½ 48½	--	45½ 54
Chicago Union Station—						
1st mtge 3½s series E.....	1963	J-J	108	107% 108	12	105% 108%
1st mtge 3½s series F.....	1963	J-J	101½	101½ 101½	13	99% 102%
Chic & West Indiana com 4s.....	1952	J-J	--	94% 94%	2	92% 96%
1st & ref 4½s series D.....	1962	M-S	97	96 97	69	94% 97
Childs Co deb 5s.....	1943	A-O	48½	48% 49%	52	36 50
Debenture 5s.....	1957	A-O	46	46 47	6	43 49½
†ΔChoctaw Ok & Gulf cont 5s.....	1952	M-N	--	*22% 24½	--	17 26½
Chicinnati Gas & Elec 3½s.....	1966	F-A	--	109 109	1	106% 109
1st mtge 3½s.....	1967	J-D	--	*111% --	--	109% 111
Cin Leb & Nor 1st cons gtd 4s.....	1942	M-N	--	110	--	102% 102½
Cin Union Term 1st gtd 3½s D.....	1971	M-N	--	*110	--	108% 110%
1st mtge gtd 3½s series E.....	1969	F-A	--	*110% --	--	110 112
Clearfield & Mahoning Ry 5s.....	1943	J-J	--	*98% --	--	99 99½
Cleve Cin Chic & St Louis Ry—						
General gold 4s.....	1993	J-D	68	67% 68	8	65 76
General 5s series B.....	1993	J-D	--	*78 86	--	65 86
Ref & impt 4½s series E.....	1977	J-J	44½	44% 44½	178	42% 53½
Cin Web & M Div 1st 4s.....	1991	J-J	--	*44% 46	--	44 52½
St L Div 1st coll tr gold 4s.....	1990	M-N	--	*63% 65	--	64% 74%
Cleveland Elec Illum 3s.....	1970	J-J	--	107% 107%	5	104% 108%
Cleveland & Pittsburgh RR—						
General 4½s series B.....	1942	A-O	--	*99½	--	--
Series B 3½s gtd.....	1942	A-O	--	--	--	--
Series C 3½s gtd.....	1948	M-N	--	--	--	--
Series D 3½s gtd.....	1950	F-A	--	*89½	--	108 108
General 4½s series A.....	1977	F-A	--	*105 107%	--	--
Gen & ref 4½s series B.....	1981	J-J	--	*105	--	105 108
Cleve Short Line 1st gtd 4½s.....	1961	A-O	--	65½ 65½	7	64% 83%



## NEW YORK BOND RECORD

BONDS New York Stock Exchange Week Ended July 31					BONDS New York Stock Exchange Week Ended July 31						
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1
		Low	High					Low	High		
Cleve Union Term gtd 5 1/2s.....1972	A-O	76	76 3/4	13	75 3/4 84	H					
1st s f 5s series B gtd.....1973	A-O	65	64 5/8	17	64 1/2 71 1/2						
1st s f 4 1/2s series C.....1977	A-O	59 1/2	59 1/2	14	58 1/2 66 1/2						
Coal River Ry 1st gtd 4s.....1945	J-D		103 1/2		101 1/2 103 1/2						
Colo Fuel & Iron gen s f 5s.....1943	F-A		101 1/2		101 1/2 103 1/2						
5s income mtge.....1970	A-O	80	80	2	79 3/4 88						
Δ Colo & South 4 1/2s series A.....1980	M-N	21 1/2	21 1/2	63	15 24 1/2						
Columbia G & E deb 5s.....May 1952	M-N	94 1/4	92 3/4	167	84 1/2 102						
Debtenture 5s.....Apr 15 1952	A-O	95	93 1/2	48	85 102						
Debtenture 5s.....1961	J-J	92	90 92	172	78 1/2 101 1/2						
Columbus & H V 1st extl gold 4s.....1948	A-O		109								
Columbus & Sou Ohio El 3 1/2s.....1970	M-S	107 1/2	107 1/2	14	106 107 1/2						
Columbus & Tol 1st extl 4s.....1955	F-A		110 3/4								
Δ Commercial Mackay Corp.....Apr 1 1969	May	27 1/2	27 1/2	3	21 31						
Commonwealth Edison Co.....1968	J-D		110 1/2	1	108 1/2 110 1/2						
1st mtge 3 1/2s series I.....1958	J-J		109 109	13	106 109 1/2						
Conn & Pasump Riv 1st 4s.....1943	A-O		100 1/2								
Conn Ry & L 1st & ref 4 1/2s.....1951	J-J		110 1/2		108 1/2 110						
Stamped gtd 4 1/2s.....1951	J-J		110 110 1/4		108 1/2 110 1/4						
Conn River Power s f 3 1/2s A.....1961	F-A		109 1/2	1							
Consolidated Edison of New York.....1946	A-O	103 3/4	103 3/4	4	102 3/4 104						
3 1/2s debentures.....1948	A-O	105 1/2	104 3/4	48	104 106 1/2						
3 1/2s debentures.....1956	A-O	106	105 1/2	15	103 106 1/2						
3 1/2s debentures.....1958	J-J		106 3/4	3	105 1/2 108						
Consolidated Oil conv deb 3 1/2s.....1951	J-D	103 3/4	103 3/4	22	101 3/4 105 1/2						
Δ Consol Ry non-conv deb 4s.....1954	J-J		32 33 1/2		23 34 1/2						
Δ Debtenture 4s.....1955	J-J	33 1/4	33 1/4	6	26 34 1/2						
Δ Debtenture 4s.....1956	J-J		32 1/2	1	23 1/2 34 1/2						
Consolidation Coal s f 5s.....1960	J-J	90 3/4	88 90 3/4	9	80 90 3/4						
Consumers Power Co.....1965	M-N		108 3/4	5	107 108 3/4						
1st mtge 3 1/2s.....1967	M-N		109 1/2		108 1/2 109 1/2						
1st mtge 3 1/2s.....1970	M-N		110 3/4	11	108 3/4 111						
1st mtge 3 1/2s.....1966	M-N		107 1/2	15	106 108						
1st mtge 3 1/2s.....1969	M-N		109 109	8	107 1/2 109 1/2						
Crane Co 2 1/2s s f deb.....1950	A-O		100 1/2	5	99 1/2 101 1/2						
Crucible Steel 3 1/2s s f deb.....1955	J-D		92 92 1/2		92 94 1/2						
Δ Cuba Northern Ry 1st 5 1/2s.....1942	J-D	31	31 31 1/2	6	26 37 1/2						
Δ Deposit receipts.....1952	J-J	28 1/4	28 28 1/2	16	23 33 1/2						
Δ Cuba RR 1st 5s gold.....1952	J-J	34 1/2	34 1/2	19	30 39 1/2						
Δ Deposit receipts.....1946	J-D		28 1/2	9	28 35 1/2						
Δ 7 1/2s series A extended to.....1946	J-D		32 1/2	35	25 33 1/2						
Δ Deposit receipts.....1946	J-D		27 1/2	36	23 33						
Δ 6s series B extended to.....1946	J-D		34 34	1	30 34 1/2						
Δ Deposit receipts.....1955	A-O		27 1/2	29	23 33						
Curtis Publishing Co 3s deb.....1955	A-O		90 90	3	86 1/2 93 1/2						
Dayton P & L 1st mtge 3s.....1970	J-J		106 106 1/2		103 1/2 106 1/2						
Dayton Union Ry 3 1/2s series B.....1965	J-D		101 1/2		101 1/2 101 1/2						
Delaware & Hudson 1st & ref 4s.....1943	M-N	55 1/4	55 1/4	80	51 1/4 61 1/4						
Delaware Power & Light 1st 4 1/2s.....1971	J-J		107 1/2		106 1/2 107 1/2						
1st & ref 4 1/2s.....1969	J-J		104 1/2		104 1/2 105 1/2						
1st mortgage 4 1/2s.....1969	J-J		108 1/2		104 107 1/2						
Δ Den & R G 1st cons gold 4s.....1936	J-J	18 1/2	17 1/2	592	10 1/2 19 1/2						
Δ Consol gold 4 1/2s.....1936	J-J	19	17 1/2	86	10 1/2 19 1/2						
Δ Denv & R G W gen 5s.....Aug 1955	F-A	2 1/4	2 1/4	40	1 1/2 4 1/4						
Δ Assented (subject to plan).....Apr 1978	F-A		1 1/4	144	1 1/4 3 1/4						
Δ Ref & impt 5s series B.....1935	A-O	16 1/2	15 1/4	90	11 1/4 19 1/2						
Δ Des M & Ft Dodge 4s cts.....1935	J-J		4 3/4	9	3 1/2 6 1/2						
Δ Des Plains Val 1st gtd 4 1/2s.....1947	M-S		83		78 1/2 87						
Detroit Edison 4s series F.....1965	A-O		111 111	17	108 3/4 111 1/2						
Gen & ref mtge 3 1/2s series G.....1966	M-S				109 1/2 111 1/2						
Gen & ref 3s series H.....1970	J-D	104 1/4	104 1/4	38	101 1/2 106 1/2						
Detroit & Mackinac 1st lien gold 4s.....1995	J-D		32 1/2	2	32 1/2 40						
Δ Second gold 4s.....1995	J-D		18 1/2	20	17 1/2 20						
Detroit Term & Tunnel 4 1/2s.....1961	M-N	85	82 1/2	12	80 1/2 95 1/2						
Dow Chemical deb 2 1/2s.....1950	M-S		103 103	10	102 1/2 103 1/2						
Dul Miss & Iron Range Ry 3 1/2s.....1962	A-O		108		106 3/4 108						
Δ Dul Sou Shore & Atl gold 5s.....1937	J-J		22 1/2	6	15 31						
Duquesne Light 1st M 3 1/2s.....1965	J-J	109 3/4	109 3/4	16	108 1/2 110 1/2						
East Ry Minn Nor Div 1st 4s.....1948	A-O		105		108 109						
East Tenn Va & Ga Div 1st 5s.....1956	M-N		100 101 1/2		99 1/2 103						
Ed El III (NY) 1st cons gold 5s.....1995	J-J		150 150	1	150 150						
Elec Auto-Lite 2 1/2s deb.....1950	J-D		100 100 1/2		99 1/2 100 1/2						
Elgin Joliet & East Ry 3 1/2s.....1970	M-S	104 1/4	104 1/4	10	103 104 1/2						
El Paso & S W 1st 5s.....1965	A-O	67	66 67	10	58 1/2 70						
5s stamped.....1965	A-O				56 1/2 62						
Erie Railroad Co.....1957	J-J		105 1/2	5	104 106 1/2						
1st cons M 4 1/2s series A.....1995	J-J	90 1/4	90 1/4	192	86 1/2 93 1/2						
1st cons M 4s series B.....2015	J-J	49 1/2	49 49 1/2	250	45 3/4 56 1/2						
N Y & Erie RR extl 1st 4s.....1947	M-N		103 1/2		106 108						
Ohio Div 1st mtge 3 1/2s.....1971	M-S		95 1/2	10	95 97						
Fairbanks Morse deb 4s.....1956	J-D		105 1/2		105 107 1/2						
Firestone Tire & Rub 3s deb.....1961	M-N	98	98 98 1/2	22	88 3/4 98 1/2						
Δ Fla Central & Peninsular 5s.....1943	J-J		57 1/2		58 65 1/2						
Δ Florida East Coast 1st 4 1/2s.....1959	J-D	68	65 1/2	36	57 1/2 70						
Δ 1st & ref 5s series A.....1974	M-S	15 1/2	13 1/2	147	8 1/2 15 1/2						



## NEW YORK BOND RECORD

BONDS										BONDS									
New York Stock Exchange					New York Stock Exchange					New York Stock Exchange					New York Stock Exchange				
Week Ended July 31					Week Ended July 31					Week Ended July 31					Week Ended July 31				



## NEW YORK BOND RECORD

BONDS				BONDS			
New York Stock Exchange				New York Stock Exchange			
Week Ended July 31				Week Ended July 31			
Bonds	Interest	Friday	Week's Range	Bonds	Interest	Friday	Week's Range
	Period	Last	or Friday's		Period	Last	or Friday's
		Sale Price	Bid & Asked			Sale Price	Bid & Asked
			Low High				Low High
			No.				No.
			Low High				Low High
Pennsylvania RR (Continued)—				South Bell Tel & Tel 3 1/4s—			
Debtenture gold 4 1/2s—	1970	A-O	89 1/2 88 3/4 89 1/2	3s debentures—	1979	J-J	106 107 107 1/2
General 4 1/2s series D—	1981	A-O	96 96 96 3/4	Southern Colo Power 6s A—	1947	J-J	103 103 103 1/2
Gen mtge 4 1/2s series E—	1984	J-J	96 95 96				
Conv deb 3 1/2s—	1952	A-O	88 87 88				
Peoples Gas L & C ref 5s—	1947	M-S	111 1/2 111 1/2	Southern Pacific Co—			
Peoria & Eastern 4s ext—	1960	A-O	40 40 41	4s (Cent Pac coll)—	Aug 1949	J-D	60 59 60 1/2
Income 4s—	Apr 1990	Apr	4 1/2 4 1/2	4s registered—	1949	J-D	56 1/2 58
Peoria & Pekin Union Ry 5 1/2s—	1974	F-A	106 106 106 1/2	1st 4 1/2s (Oregon Lines) A—	1977	M-S	53 1/2 52 1/2 53 1/2
Pere Marquette 1st series A 5s—	1956	J-J	69 68 69 1/2	Gold 4 1/2s—	1968	M-S	51 1/2 50 1/2 51 1/2
1st 4s series B—	1956	J-J	60 60 60 1/2	Gold 4 1/2s—	1969	M-N	51 50 51 1/2
1st gold 4 1/2s series C—	1980	M-S	59 1/2 59 1/2 60 1/2	Gold 4 1/2s—	1981	M-N	51 50 51
Phelps Dodge conv 3 1/2s deb—	1952	J-D	105 105 105 1/2	10-year secured 3 1/2s—	1946	J-J	87 87 88
				San Fran Term 1st 4s—	1950	A-O	84 83 85
Phila Balt & Wash 1st gold 4s—	1943	M-N	103 103 103 1/2	South Pac RR 1st ref gtd 4s—	1955	J-J	66 65 66 1/2
General 5s series B—	1974	F-A	117 117 117 1/2	Southern Ry 1st cons gold 5s—	1994	J-J	90 90 90 1/2
General gold 4 1/2s series C—	1977	J-J	110 110 110	Devel & gen 4s series A—	1956	A-O	62 61 62 1/2
General 4 1/2s series D—	1981	J-D	107 107 107 1/2	Devel & gen 6s—	1956	A-O	82 81 82 1/2
Philadelphia Co coll tr 4 1/2s—	1961	J-J	97 1/2 97 1/2 98 1/2	Devel & gen 6 1/2s—	1956	A-O	86 1/2 85 1/2 86 1/2
Phila Electric 1st & ref 3 1/2s—	1967	M-S	111 1/2 111 1/2 111 3/4	Mem Div 1st gold 5s—	1996	J-J	79 79 79 1/2
1st & ref mtge 2 1/2s—	1971	J-D	102 102 102 1/2	St Louis Div 1st gold 4s—	1951	J-J	82 82 83
1st & ref mtge 3 1/2s—	1973	J-J	29 29 30 1/2				
1st & ref mtge 4 1/2s—	1949	M-S	9 9 9 1/2	Southwestern Bell Tel 3 1/2s B—	1964	J-D	111 111 111 1/2
Philip Morris Ltd deb 3s—	1962	M-N	104 104 104 1/2	1st & ref 3s series C—	1968	J-J	106 106 106 1/2
1st & ref mtge 3 1/2s—	1937	J-J	2 1/2 2 1/2	Spokane Internat 1st gold 4 1/2s—	2013	Apr	34 35
1st & ref mtge 4 1/2s—	1937	J-J	2 1/2 2 1/2	Stand Oil of Calif 2 1/2s deb—	1966	F-A	102 102 102 1/2
1st & ref mtge 5 1/2s—	1937	J-J	2 1/2 2 1/2	Standard Oil N J deb 3s—	1961	J-D	104 104 104 1/2
1st & ref mtge 6 1/2s—	1937	J-J	2 1/2 2 1/2	2 1/2 debenture—	1953	J-J	104 104 104 1/2
1st & ref mtge 7 1/2s—	1937	J-J	2 1/2 2 1/2	Studebaker Corp conv deb 6s—	1945	J-J	108 108 108 1/2
1st & ref mtge 8 1/2s—	1937	J-J	2 1/2 2 1/2	Superior Oil 3 1/2s deb—	1956	M-N	102 102 102 1/2
1st & ref mtge 9 1/2s—	1937	J-J	2 1/2 2 1/2	Swift & Co 2 1/2s deb—	1961	M-N	103 103 103 1/2
1st & ref mtge 10 1/2s—	1937	J-J	2 1/2 2 1/2				
1st & ref mtge 11 1/2s—	1937	J-J	2 1/2 2 1/2				
1st & ref mtge 12 1/2s—	1937	J-J	2 1/2 2 1/2				
1st & ref mtge 13 1/2s—	1937	J-J	2 1/2 2 1/2				
1st & ref mtge 14 1/2s—	1937	J-J	2 1/2 2 1/2				
1st & ref mtge 15 1/2s—	1937	J-J	2 1/2 2 1/2				
1st & ref mtge 16 1/2s—	1937	J-J	2 1/2 2 1/2				
1st & ref mtge 17 1/2s—	1937	J-J	2 1/2 2 1/2				
1st & ref mtge 18 1/2s—	1937	J-J	2 1/2 2 1/2				
1st & ref mtge 19 1/2s—	1937	J-J	2 1/2 2 1/2				
1st & ref mtge 20 1/2s—	1937	J-J	2 1/2 2 1/2				
1st & ref mtge 21 1/2s—	1937	J-J	2 1/2 2 1/2				
1st & ref mtge 22 1/2s—	1937	J-J	2 1/2 2 1/2				
1st & ref mtge 23 1/2s—	1937	J-J	2 1/2 2 1/2				
1st & ref mtge 24 1/2s—	1937	J-J	2 1/2 2 1/2				
1st & ref mtge 25 1/2s—	1937	J-J	2 1/2 2 1/2				
1st & ref mtge 26 1/2s—	1937	J-J	2 1/2 2 1/2				
1st & ref mtge 27 1/2s—	1937	J-J	2 1/2 2 1/2				
1st & ref mtge 28 1/2s—	1937	J-J	2 1/2 2 1/2				
1st & ref mtge 29 1/2s—	1937	J-J	2 1/2 2 1/2				
1st & ref mtge 30 1/2s—	1937	J-J	2 1/2 2 1/2				
1st & ref mtge 31 1/2s—	1937	J-J	2 1/2 2 1/2				
1st & ref mtge 32 1/2s—	1937	J-J	2 1/2 2 1/2				
1st & ref mtge 33 1/2s—	1937	J-J	2 1/2 2 1/2				
1st & ref mtge 34 1/2s—	1937	J-J	2 1/2 2 1/2				
1st & ref mtge 35 1/2s—	1937	J-J	2 1/2 2 1/2				
1st & ref mtge 36 1/2s—	1937	J-J	2 1/2 2 1/2				
1st & ref mtge 37 1/2s—	1937	J-J	2 1/2 2 1/2				
1st & ref mtge 38 1/2s—	1937	J-J	2 1/2 2 1/2				
1st & ref mtge 39 1/2s—	1937	J-J	2 1/2 2 1/2				
1st & ref mtge 40 1/2s—	1937	J-J	2 1/2 2 1/2				
1st & ref mtge 41 1/2s—	1937	J-J	2 1/2 2 1/2				
1st & ref mtge 42 1/2s—	1937	J-J	2 1/2 2 1/2				
1st & ref mtge 43 1/2s—	1937	J-J	2 1/2 2 1/2				
1st & ref mtge 44 1/2s—	1937	J-J	2 1/2 2 1/2				
1st & ref mtge 45 1/2s—	1937	J-J	2 1/2 2 1/2				
1st & ref mtge 46 1/2s—	1937	J-J	2 1/2 2 1/2				
1st & ref mtge 47 1/2s—	1937	J-J	2 1/2 2 1/2				
1st & ref mtge 48 1/2s—	1937	J-J	2 1/2 2 1/2				
1st & ref mtge 49 1/2s—	1937	J-J	2 1/2 2 1/2				
1st & ref mtge 50 1/2s—	1937	J-J	2 1/2 2 1/2				
1st & ref mtge 51 1/2s—	1937	J-J	2 1/2 2 1/2				
1st & ref mtge 52 1/2s—	1937	J-J	2 1/2 2 1/2				
1st & ref mtge 53 1/2s—	1937	J-J	2 1/2 2 1/2				
1st & ref mtge 54 1/2s—	1937	J-J	2 1/2 2 1/2				
1st & ref mtge 55 1/2s—	1937	J-J	2 1/2 2 1/2				
1st & ref mtge 56 1/2s—	1937	J-J	2 1/2 2 1/2				
1st & ref mtge 57 1/2s—	1937	J-J	2 1/2 2 1/2				
1st & ref mtge 58 1/2s—	1937	J-J	2 1/2 2 1/2				
1st & ref mtge 59 1/2s—	1937	J-J	2 1/2 2 1/2				
1st & ref mtge 60 1/2s—	1937	J-J	2 1/2 2 1/2				
1st & ref mtge 61 1/2s—	1937	J-J	2 1/2 2 1/2				
1st & ref mtge 62 1/2s—	1937	J-J	2 1/2 2 1/2				
1st & ref mtge 63 1/2s—	1937	J-J	2 1/2 2 1/2				
1st & ref mtge 64 1/2s—	1937	J-J	2 1/2 2 1/2				
1st & ref mtge 65 1/2s—	1937	J-J	2 1/2 2 1/2				
1st & ref mtge 66 1/2s—	1937	J-J	2 1/2 2 1/2				
1st & ref mtge 67 1/2s—	1937	J-J	2 1/2 2 1/2				
1st & ref mtge 68 1/2s—	1937	J-J	2 1/2 2 1/2				
1st & ref mtge 69 1/2s—	1937	J-J	2 1/2 2 1/2				
1st & ref mtge 70 1/2s—	1937	J-J	2 1/2 2 1/2				
1st & ref mtge 71 1/2s—	1937	J-J	2 1/2 2 1/2				
1st & ref mtge 72 1/2s—	1937	J-J	2 1/2 2 1/2				
1st & ref mtge 73 1/2s—	1937	J-J	2 1/2 2 1/2				
1st & ref mtge 74 1/2s—	1937	J-J	2 1/2 2 1/2				
1st & ref mtge 75 1/2s—	1937	J-J	2 1/2 2 1/2				
1st & ref mtge 76 1/2s—	1937	J-J	2 1/2 2 1/2				



## NEW YORK BOND RECORD

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
New York Stock Exchange Week Ended July 31				Low	High		Low	High
1 $\Delta$ Wabash Ry ref & gen 5½s A	1975	M-S	--	27½	27¾	3	24	28
ΔRef gen 5s series B	1976	F-A	--	26½	--	--	24	27½
ΔRef & gen 4½s series C	1978	A-O	--	25½	--	--	22½	26½
ΔRef & gen 5s series D	1980	A-O	--	26½	--	--	22½	27½
Walworth Co 1st mtge 4s	1955	A-O	84	84	85¼	5	83¼	88¼
6s debentures	1955	A-O	--	100	101	--	99	101
Warner Bros Pict 6s deb.	1948	M-S	102½	101	102½	33	95	102½
1 $\Delta$ Warren Bros Co deb 6s	1941	M-S	--	96	98	10	81	106
ΔDeposit receipts		--	--	97	98½	38	95½	106¼
Warren RR 1st ref gtd gold 3½s	2000	F-A	--	"	35	--	31	40
Washington Central Ry 1st 4s	1948	Q-M	85	85	85	1	69½	86
Washington Term 1st gtd 3½s	1945	F-A	--	--	--	--	104½	105¼
1st 40-year guaranteed 4s	1945	F-A	--	104	106	--	--	--
Westchester Ltg 5s stpd gtd	1950	J-D	120	120	120	15	119	121½
Gen mtge 3½s	1967	J-D	--	109¼	109½	5	107¼	109¾
West Penn Power 1st 5s B	1963	M-S	--	108½	108½	1	107½	110
1st mtge 3½s series I	1966	J-J	--	111½	--	--	110	111½
Western Maryland 1st 4s	1952	A-O	84½	84¼	84½	41	84	91½
1st & ref 5½s series A	1977	J-J	96½	96	96½	8	95½	102
West N Y & Pa gen gold 4s	1943	A-O	--	101½	106½	--	101½	104¼
1 $\Delta$ Western Pacific 1st 5s ser A	1946	M-S	31½	30¾	31½	50	20¾	32¾
Δ5s assorted	1946	M-S	31½	30	31¾	151	20¾	32½
Western Union Teleg gold 4½s	1950	M-N	82	82	83	10	79	84
25-year gold 5s	1951	J-D	84	83½	84½	33	81	88
30-year 5s	1980	M-S	80¾	79¾	80½	66	77¾	85¾
Westinghouse El & Mfg 2½s	1951	M-N	--	101¼	101½	16	100¼	101¾

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid or Asked		Bonds Sold	Range Since January 1		
New York Stock Exchange Week Ended July 31				Low	High		No.	Low	High
West Shore 1st 4s guaranteed.....	2361	J-J	41½	41¾	42¾	43	37½	50	
Registered.....	2361	J-J	---	41	41¾	5	37½	47½	
West Va Pulp & Paper 3s.....	1954	J-D	---	104½	104½	1	102½	104½	
Wheeling & Lake Erie RR 4s.....	1949	M-S	---	111	---	---	111	114	
Wheeling Steel 1st 3½s series B.....	1966	M-S	92¾	92¾	92¾	29	90¾	95	
Wilson & Co 1st M 4s A.....	1955	J-J	---	105¾	106	3	104¼	106¾	
Conv deb 3¾.....	1947	A-O	---	102½	103½	25	100½	103½	
Winston-Salem S B 1st 4s.....	1960	J-J	---	---	---	---	114	114	
1Δ Wisconsin Central 1st 4s.....	1949	J-J	46	44½	46½	113	37	50½	
Δ Certificates of deposit.....	---	---	---	44½	44½	3	37½	45½	
\$Δ Su & Du div & term 1st 4s.....	1936	M-N	15¾	15¾	16½	119	9	35	
Δ Certificates of deposit.....	---	---	---	15½	16	---	9	34	
Wisconsin Elec Power 3½s.....	1968	A-O	---	109¾	109¾	2	108½	110	
Wisconsin Public Service 3½s.....	1971	J-J	---	105½	---	---	105	108½	
1Δ Wor & Conn East 1st 4½s.....	1943	J-J	---	---	20	---	12½	12½	

Y

Youngstown Sheet & Tube—								
Conv deb 4s.....	1948	M-S	---	101 $\frac{1}{2}$	101 $\frac{1}{2}$	35	101	102 $\frac{1}{2}$
1st mtge s f 3 $\frac{1}{2}$ s series D.....	1960	M-N	99 $\frac{1}{2}$	99 $\frac{1}{4}$	99 $\frac{1}{2}$	33	99	100 $\frac{1}{4}$

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range.

§Negotiability impaired by maturity. †The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.

‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

\*Friday's bid and asked price. No sales transacted during current week.

ΔBonds selling flat.

## NEW YORK CURB EXCHANGE

### WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday July 18 and ending the present Friday (July 24, 1942). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
New York Curb Exchange Week Ended July 31			Low	High		Low	High
Acme Wire Co common.....	10	---	x17 $\frac{1}{4}$	18	30	17 $\frac{1}{4}$ July	22 $\frac{1}{2}$ Feb
Aero Supply Mfg class A.....	1	---	---	---	---	20 Mar	20 Mar
Class B.....	1	---	---	---	---	4 $\frac{1}{4}$ Jun	5 $\frac{1}{2}$ Mar
Ainsworth Mfg common.....	5	---	5	5	100	4 Jan	5 $\frac{1}{2}$ Mar
Air Associates Inc (N.J.).....	1	---	---	---	---	4 $\frac{1}{2}$ Jun	8 $\frac{1}{2}$ Feb
Aircraft Access Corp.....	50c	---	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1,000	1 $\frac{1}{2}$ Jan	1 $\frac{1}{2}$ Jan
Air Investors common.....	2	1 $\frac{1}{2}$	1 $\frac{1}{4}$	1 $\frac{1}{2}$	200	1 $\frac{1}{2}$ May	1 $\frac{1}{2}$ July
Convertible preferred.....	10	---	---	---	---	19 $\frac{1}{2}$ July	20 $\frac{1}{2}$ Apr
Warrants.....	---	---	---	---	1,600	3 $\frac{1}{2}$ Mar	1 $\frac{1}{2}$ Jan
Air-Way Electric Appliance.....	3	1 $\frac{1}{2}$	1 $\frac{1}{4}$	1 $\frac{1}{2}$	400	3 $\frac{1}{2}$ May	1 $\frac{1}{2}$ July
Alabama Great Southern.....	50	---	76 $\frac{1}{4}$	76 $\frac{1}{4}$	50	73 Jun	83 Mar
Alabama Power Co \$7 preferred.....	---	---	100	100	10	94 Apr	107 Feb
\$6 preferred.....	90	90	90	90 $\frac{1}{2}$	40	83 $\frac{1}{2}$ Apr	97 Jan
Alles & Fisher Inc common.....	---	---	---	---	---	2 $\frac{1}{2}$ Jan	3 $\frac{1}{2}$ May
Alliance Investment.....	---	---	1	1	100	3 $\frac{1}{2}$ May	1 $\frac{1}{2}$ Feb
Allied Intl Investing \$3 conv pfd.....	---	---	---	---	---	3 $\frac{1}{2}$ Jan	18 Feb
Allied Products (Mich).....	10	---	---	---	---	18 Feb	19 $\frac{1}{2}$ Mar
Class A conv common.....	25	---	21	22 $\frac{1}{4}$	100	20 May	22 $\frac{1}{2}$ Jan
Altorfer Bros common.....	---	---	---	---	---	---	---
Aluminum Co common.....	---	---	---	---	---	78 $\frac{1}{2}$ Apr	105 Feb
\$6 preferred.....	100	96 $\frac{3}{4}$	95 $\frac{1}{4}$	96 $\frac{3}{4}$	200	99 $\frac{1}{2}$ May	114 $\frac{1}{2}$ Jan
Aluminum Goods Mfg.....	---	---	102 $\frac{1}{2}$	103 $\frac{1}{4}$	300	12 May	12 $\frac{1}{2}$ Jan
Aluminum Industries common.....	---	---	---	---	---	4 $\frac{1}{2}$ Apr	6 July
Aluminium Ltd common.....	---	---	---	---	---	72 $\frac{1}{2}$ July	78 $\frac{1}{2}$ Apr
\$6 preferred.....	100	---	---	---	---	90 $\frac{1}{2}$ Jan	102 $\frac{1}{2}$ Jun
American Beverage common.....	1	---	---	---	---	1 $\frac{1}{2}$ Apr	3 $\frac{1}{2}$ May
American Book Co.....	100	---	---	---	---	19 $\frac{1}{2}$ July	24 $\frac{1}{2}$ May
American Box Board Co common.....	1	---	19 $\frac{1}{2}$	21 $\frac{1}{2}$	170	3 $\frac{1}{2}$ Jan	4 $\frac{1}{2}$ Apr
American Capital class A common.....	10c	---	---	---	---	3 $\frac{1}{2}$ Feb	4 $\frac{1}{2}$ Feb
Common class B.....	10c	---	---	---	---	1 $\frac{1}{2}$ July	1 $\frac{1}{2}$ Feb
\$3 preferred.....	---	---	---	---	---	7 $\frac{1}{2}$ Jan	9 $\frac{1}{2}$ Jun
\$5.50 prior preferred.....	---	8 $\frac{1}{4}$	8 $\frac{1}{4}$	9	300	65 $\frac{1}{2}$ Jan	71 Jun
American Central Mfg.....	1	---	---	---	---	4 $\frac{1}{2}$ Jan	6 $\frac{1}{2}$ Feb
American Cities Power & Light—	---	---	---	---	---	---	---
Convertible class A.....	25	---	4 $\frac{1}{2}$	4 $\frac{1}{2}$	400	4 $\frac{1}{2}$ Apr	14 $\frac{1}{2}$ Jan
Class A.....	25	6	6	6 $\frac{1}{2}$	575	4 Apr	13 Jan
Class B.....	1	---	---	---	---	1 $\frac{1}{2}$ Mar	1 $\frac{1}{2}$ Jan
American Cyanamid class A.....	10	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	300	35 July	36 July
Class B non-voting.....	10	---	---	---	---	28 $\frac{1}{2}$ May	41 $\frac{1}{2}$ Jan
American Foreign Power warrants.....	---	34 $\frac{1}{2}$	33 $\frac{1}{4}$	35	2,800	3 $\frac{1}{2}$ Jan	4 $\frac{1}{2}$ Feb
American Fork & Hoe common.....	---	---	11 $\frac{1}{2}$	11 $\frac{1}{4}$	300	10 $\frac{1}{2}$ Apr	12 $\frac{1}{2}$ July
American Gas & Electric.....	10	---	16	16 $\frac{1}{4}$	1,200	13 $\frac{1}{2}$ Apr	20 $\frac{1}{2}$ Jan
4 $\frac{1}{2}$ % preferred.....	100	---	---	---	---	82 $\frac{1}{2}$ Mar	104 Jan
American General Corp common.....	10c	---	---	---	---	1 $\frac{1}{2}$ May	2 $\frac{1}{2}$ Jan
\$2 convertible preferred.....	1	---	---	---	---	24 $\frac{1}{2}$ May	28 $\frac{1}{2}$ Feb
\$2.50 convertible preferred.....	1	---	31 $\frac{1}{2}$	32	50	27 $\frac{1}{2}$ May	32 Feb
American Hard Rubber Co.....	25	---	12 $\frac{1}{2}$	12 $\frac{1}{2}$	50	11 Apr	18 Jan
American Laundry Mach.....	20	21	21	21	250	18 $\frac{1}{2}$ Mar	22 Apr
American Light & Trac common.....	25	11	10 $\frac{1}{2}$	11 $\frac{1}{2}$	1,000	7 $\frac{1}{2}$ Apr	11 $\frac{1}{2}$ Jan
6% preferred.....	25	---	---	---	---	21 Apr	26 $\frac{1}{2}$ July
American Mfg Co common.....	100	---	---	---	---	18 $\frac{1}{2}$ Mar	24 July
Preferred.....	100	80 $\frac{1}{4}$	80 $\frac{1}{4}$	80 $\frac{1}{4}$	10	79 $\frac{1}{2}$ Jan	85 Jan
American Maracaibo Co.....	1	---	---	---	200	3 $\frac{1}{2}$ Jun	1 $\frac{1}{2}$ Jan
American Meter Co.....	---	---	---	---	---	20 Apr	27 $\frac{1}{2}$ Feb
American Potash & Chemical.....	---	---	---	---	---	39 May	61 $\frac{1}{2}$ Mar
American Republics.....	10	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	200	4 $\frac{1}{2}$ Apr	6 $\frac{1}{2}$ Jan
American Seal-Kap common.....	2	---	---	---	---	1 $\frac{1}{2}$ Mar	2 $\frac{1}{2}$ Jan
American Superpower Corp common.....	---	---	---	---	100	7 $\frac{1}{2}$ Jan	3 $\frac{1}{2}$ Jan
1st \$6 preferred.....	---	---	45 $\frac{1}{4}$	45 $\frac{1}{4}$	100	33 $\frac{1}{2}$ Apr	48 $\frac{1}{2}$ Jan
\$6 series preferred.....	---	---	1 $\frac{1}{2}$	1 $\frac{1}{2}$	300	1 $\frac{1}{2}$ Apr	2 $\frac{1}{2}$ Jan
American Thread 5% preferred.....	5	---	3	3	100	2 $\frac{1}{2}$ Jan	3 $\frac{1}{2}$ Jan
American Writing Paper common.....	---	---	2 $\frac{1}{2}$	2 $\frac{1}{2}$	900	2 Jun	2 $\frac{1}{2}$ Jan
Anchor Post Fence.....	2	---	2 $\frac{1}{2}$	2 $\frac{1}{2}$	100	2 Feb	2 $\frac{1}{2}$ Apr
Angostura-Wupperman.....	1	1 $\frac{1}{4}$	1 $\frac{1}{4}$	1 $\frac{1}{4}$	200	1 $\frac{1}{4}$ Jan	1 $\frac{1}{4}$ Mar
Apex-Elec Mfg Co common.....	---	---	7 $\frac{1}{2}$	7 $\frac{1}{2}$	100	7 $\frac{1}{2}$ July	9 Jan
Appalachian Elec Pwr 4 $\frac{1}{2}$ % pfd.....	100	---	97 $\frac{3}{4}$	98	30	91 $\frac{1}{4}$ Apr	103 $\frac{1}{2}$ Jan
Arkansas Natural Gas common.....	---	---	3 $\frac{1}{4}$	3 $\frac{1}{4}$	800	3 $\frac{1}{4}$ Mar	1 Jan
Common class A non-voting.....	---	3 $\frac{1}{4}$	3 $\frac{1}{4}$	3 $\frac{1}{4}$	1,100	8 $\frac{1}{2}$ Apr	1 $\frac{1}{2}$ Jan
6% preferred.....	10	---	8	8	400	6 $\frac{1}{2}$ Apr	8 $\frac{1}{2}$ July
Arkansas Power & Light \$7 preferred.....	1	80	80	80	10	76 Mar	87 $\frac{1}{2}$ Jan
Aro Equipment Corp.....	1	---	---	---	---	6 $\frac{1}{2}$ Jan	8 Feb
Art Metal Works common.....	5	---	5 $\frac{1}{4}$	5 $\frac{1}{4}$	200	4 $\frac{1}{2}$ Jun	5 $\frac{1}{2}$ Jan
Ashland Oil & Refining Co.....	1	---	4 $\frac{1}{4}$	4 $\frac{1}{4}$	900	3 $\frac{1}{2}$ Jan	4 $\frac{1}{2}$ Jan
Associated Breweries of Canada.....	---	---	---	---	---	11 $\frac{1}{4}$ July	13 Jan
Associated Electric Industries.....	---	---	---	---	---	---	---
American dep rcts reg.....	£1	---	---	---	---	2 $\frac{1}{2}$ Mar	3 $\frac{1}{2}$ May
Associated Gas & Electric common.....	1	---	---	---	7,800	1 $\frac{1}{2}$ Jan	1 $\frac{1}{2}$ Feb
Class A.....	1	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	---	1 $\frac{1}{2}$ Jan	1 $\frac{1}{2}$ Feb
\$5 preferred.....	---	---	---	---	---	3 $\frac{1}{2}$ Jan	5 $\frac{1}{2}$ May
Associated Laundries of America.....	---	---	---	---	---	1 $\frac{1}{2}$ Feb	1 $\frac{1}{2}$ Feb



## NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended July 31							STOCKS New York Curb Exchange Week Ended July 31						
		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1				Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Par	Low	High	Low	High			Par	Low	High	Low	High
C													
Brown Rubber Co common	1	---	12 1/2	12 1/2	100	11 1/2 Jan	12 1/2 Mar	4 1/2 Apr	4 1/2 Apr	Crystal Oil Refining common	---	---	---
Bruce (E L) Co common	5	---	---	---	100	11 1/2 Jan	12 1/2 Mar	4 1/2 Apr	4 1/2 Apr	\$8 preferred	---	---	---
Bruck Silk Mills Ltd	---	---	---	---	---	---	---	---	---	Cuban Atlantic Sugar	---	12 1/2	12 1/2
Buckeye Pipe Line	50	---	---	---	---	35 1/2 Jan	40 1/2 May	---	---	Cuban Tobacco common	---	---	---
Buffalo Niagara & East Power	---	---	---	---	---	---	---	---	---	Curtis Lighting Inc common	2.50	---	---
\$1.60 preferred	25	9 1/2	9 1/2	10 1/2	3,400	9 1/2 Apr	15 1/2 Jan	---	---	Curtis Mfg Co (Mo)	5	---	---
\$5 1st preferred	---	77	77	77	100	67 1/2 Mar	91 1/2 Jan	---	---	D			
Bunker Hill & Sullivan	2.50	---	9 1/2	9 1/2	1,100	8 1/2 Mar	12 1/2 Jan	---	---	Darby Petroleum common	5	6 1/2	6 1/2
Burco Inc \$3 preferred	---	---	---	---	---	12 1/2 Mar	13 Feb	---	---	Davenport Hosiery Mills	---	---	---
Burma Corp Am dep rcts	---	---	---	---	---	3 1/2 Mar	1 1/2 Feb	---	---	Dayton Rubber Mfg	1	---	---
Burru Biscuit Corp	12 1/2 c	---	1 1/2	1 1/2	100	1 1/2 Jan	1 1/2 Jan	---	---	Class A convertible	35	23	23
E													
Cable Electric Products common	50c	---	---	---	---	---	---	---	---	Dejay Stores	1	---	---
Voting trust certificates	50c	---	---	---	---	1 Jan	7 1/2 July	---	---	Dennison Mfg class A common	5	---	---
Cables & Wireless Ltd	---	---	---	---	---	---	---	---	---	\$6 prior preferred	50	---	---
Am dep 5 1/2% preferred shares	£1	---	---	---	---	---	---	---	---	8% debenture	100	---	---
Calamba Sugar Estate	20	---	2 1/2	2 1/2	200	2 1/2 Apr	3 1/2 Feb	---	---	Derby Oil & Refining Corp com	---	---	---
California Electric Power	10	---	---	---	---	7 1/2 Mar	1 1/2 July	---	---	A convertible preferred	---	45	45
Callite Tungsten Corp	1	---	---	---	---	1 1/2 Jan	2 Apr	---	---	Detroit Gasket & Mfg	1	---	---
Canada Cement Co Ltd	---	---	---	---	---	---	---	---	---	6% preferred without warrants	20	17 1/2	17 1/2
6 1/2% preferred	100	---	---	---	---	77 1/2 Jun	77 1/2 Jun	---	---	Detroit Gray Iron Foundry	1	---	---
Canadian Car & Foundry Ltd	---	---	---	---	---	---	---	---	---	Detroit Mich Stove Co common	1	---	---
7% participating preferred	25	---	---	---	---	15 1/2 Jan	21 July	---	---	Detroit Steel Products	10	10 1/2	11 1/2
Canadian Dredging & Dock	---	---	---	---	---	---	---	---	---	De Villars Co common	10	29 1/2	29 1/2
Canadian Industrial Alcohol	---	---	---	---	---	2 1/2 Jan	2 1/2 Jun	---	---	7% preferred	10	---	---
Class A voting	---	---	---	---	---	2 1/2 Mar	2 1/2 Feb	---	---	Diamond Shoe common	---	---	---
Class B non voting	---	---	---	---	---	---	---	---	---	Diveco-Twin Truck common	1	---	---
Canadian Industries Ltd	---	---	---	---	---	---	---	---	---	Dobackmun Co common	1	4 1/2	4 1/2
7% preferred	100	---	---	---	---	121 May	121 May	---	---	Dominion Bridge Co Ltd	---	---	---
Canadian Marconi	1	---	---	---	---	8 1/2 Jan	12 Feb	---	---	Domestic Steel & Coal B	25	---	---
Capital City Products	---	9 1/2	9 1/2	9 1/2	125	8 1/2 Jan	12 Feb	---	---	Draper Corp	---	---	---
Carman & Co class A	---	---	---	---	---	x19 1/2 May	20 Apr	---	---	Driver Harris Co	10	---	---
Carnation Co common	---	---	38 1/2	39	200	35 1/2 May	42 Jan	---	---	Dubiller Condenser Corp	1	---	---
Carolina Power & Light \$7 preferred	---	---	108 1/2	108 1/2	10	99 Apr	111 1/2 Jan	---	---	Duke Power Co	100	---	---
\$6 preferred	---	---	98	98	10	90 Apr	103 1/2 Jan	---	---	Durham Hosiery class B common	---	---	---
Carrier Corp common	1	---	6	6 1/2	1,300	4 1/2 Feb	6 1/2 July	---	---	Duro Test Corp common	1	---	---
Carter (J W) Co common	1	---	---	---	---	6 Mar	6 1/2 Jan	---	---	Duval Texas Sulphur	---	---	---
Casco Products	---	---	---	---	---	4 1/2 Jan	5 1/2 Apr	---	---	F			
Castle (A M) common	10	---	---	---	---	---	---	---	---	Eagle Picher Lead	10	7	7 1/2
Catalin Corp of America	1	2 1/2	2 1/2	2 1/2	300	2 1/2 May	3 1/2 Jan	---	---	East Gas & Fuel Assoc common	---	---	---
Central Hudson Gas & Elec com	---	6 1/2	6 1/2	6 1/2	100	5 1/2 Jun	7 1/2 Jan	---	---	4 1/2% prior preferred	100	44	44 1/2
Central Maine Power 7% preferred	100	---	---	---	---	90 Apr	95 1/2 Jun	---	---	6% preferred	100	20 1/2	19 1/2
Central New York Power 5% pfd	100	---	74	75 1/2	40	72 1/2 May	85 Jan	---	---	Eastern Malleable Iron	25	19	19 1/2
Central Ohio Steel Products	1	---	---	---	---	7 Jan	8 Jan	---	---	Eastern States Corp	---	---	---
Central Power & Light 7% pfd	100	---	---	---	---	85 1/2 May	107 Jan	---	---	\$7 preferred series A	---	---	---
Central & South West Utilities	50c	---	---	---	---	1 1/2 Feb	1 1/2 Jan	---	---	\$6 preferred series B	---	---	---
Cessna Aircraft Co	1	9 1/2	9 1/2	9 1/2	1,100	8 Jun	13 Apr	---	---	Eastern Sugar Associates	---	---	---
Chamberlin Metal Weather Strip Co	5	---	---	---	---	2 1/2 Mar	3 1/2 Jun	---	---	\$5 preferred v t c	1	38	38
Charis Corp common	10	---	---	---	---	3 1/2 Jan	4 1/2 Jan	---	---	Easy Washing Machine B	---	---	---
Cherry-Burrell common	5	---	---	---	---	6 1/2 May	10 1/2 Jan	---	---	Economy Grocery Stores	---	---	---
Chesebrough Mfg	25	---	---	---	---	70 1/2 Apr	83 Jan	---	---	Electric Bond & Share common	5	1	1 1/2
Chicago Flexible Shaft Co	5	---	60	60 1/2	200	47 Apr	62 July	---	---	\$5 preferred	---	---	---
Chicago Rivet & Mach	4	5 1/2	5 1/2	5 1/2	100	x4 1/2 Feb	6 Jan	---	---	\$6 preferred	---	42 1/2	42 1/2
Chief Consolidated Mining	1	---	---	---	---	1 1/2 Mar	1 1/2 Jan	---	---	Electric Power & Light 2d pfd A	---	---	---
Childs Co preferred	100	---	---	---	---	8 Jan	14 Feb	---	---	Option warrants	---	---	---
Cities Service common	10	2 1/2	2 1/2	2 1/2	2,700	2 1/2 May	3 1/2 Feb	---	---	Electrographic Corp	1	---	---
\$6 preferred	---	36 1/2	36 1/2	39	350	27 Apr	55 Feb	---	---	Elgin National Watch Co	15	23	23
60c preferred B	---	---	---	---	---	2 1/2 Apr	4 1/2 Jan	---	---	Emerson Electric Mfg	---	---	---
\$6 preferred BB	---	---	---	---	---	30 July	52 Jan	---	---	Empire District Electric 6% pfd	100	72	72
Cities Service P & L \$7 preferred	---	---	---	---	---	40 Apr	82 1/2 Jan	---	---	Empire Gas & Fuel Co 6% pfd	100	132	130
\$6 preferred	---	---	---	---	---	40 Apr	82 1/2 Jan	---	---	6 1/2% preferred	100	135	135
City Auto Stamping	---	---	---	---	---	3 1/2 Jun	4 1/2 Jan	---	---	7% preferred	100	---	138 1/2
City & Suburban Homes	10	---	6	6	200	6 July	6 1/2 Mar	---	---	8% preferred	100	148	147 1/2
Clark Controller Co	1	---	---	---	---	13 1/2 Jun	15 Mar	---	---	Empire Power participating stock	---	23	23
Claude Neon Lights Inc	1	---	---	---	---	1 1/2 Apr	1 1/2 Feb	---	---	Emsco Derrick & Equipment	5	---	---
Clayton & Lambert Mfg	4	---	---	---	---	5 Mar	5 Mar	---	---	Equity Corp common	10c	1 1/2	1 1/2
Cleveland Electric Illuminating	---	---	---	---	---	23 1/2 Apr	35 Jan	---	---	\$3 convertible preferred	1	15	15 1/2
Cleveland Tractor common	---	---	5 1/2	5 1/2	100	4 1/2 Mar	6 1/2 Apr	---	---	Esquire Inc	1	---	---
Clinchfield Coal Corp	100	5	5	5	100	3 1/2 Jan	5 July	---	---	Eureka Pipe Line common	50	22	22
Club Aluminum Utensil Co	---	---	---	---	---	1 1/2 Mar	1 Jan	---	---	Eversharp Inc common	1	---	---
Cockshutt Plow Co common	---	---	---	---	---	3 1/2 Jan	3 1/2 Jan	---	---	G			
Cohn & Rosenberger Inc	---	---	---	---	---	6 1/2 May	7 1/2 Apr	---	---	Fairchild Aviation	1	---	---
Common Development ordinary	---	---	---	---	---	1 1/2 Mar	1 1/2 Jan	---	---	Fairchild Engine & Airplane	1	1 1/2	1 1/2
Colonial Airlines	1	---	---	---	---	2 Mar	3 1/2 May	---	---	Falstaff Brewing	1	---	---
Colorado Fuel & Iron warrants	---	---	1 1/2	1 1/2	300	1 May	2 1/2 Jan	---	---	Fansteel Metallurgical	---	---	---
Cott's Patent Fire Arms	25	---	65 1/2	67	200	54 Jun	72 Jan	---	---	Fedders Mfg Co	5	---	---
Columbia Gas & Elec 5% preferred	100	---	18 1/2	19 1/2	160	18 1/2 Jun	34 Jan	---	---	Federal Compress & Warehouse	25	---	---
Columbia Oil & Gas	1	---	---	---	---	1 1/2 Apr	1 1/2 Jan	---	---	Fire Association (Phila)	10	---	---
Commonwealth & Southern warrants	---	---	1 1/2	1 1/2	400	1 1/2 Apr	1 1/2 Jan	---	---	Florida Power & Light \$7 preferred	---	77 1/2	77 1/2
Commonwealth Distribution	1	---	1 1/2	1 1/2	100	1 1/2 Apr	1 1/2 Jan	---	---	Ford Motor Co Ltd	---	---	---
Commonwealth Public Service	25	15	15	15 1/2	250	13 Mar	18 Jan	---	---	Am dep rcts ord reg	£1	---	---
Community Water Service	1	---	---	---	---	1 1/2 Apr	1 1/2 Jan	---	---	Ford Motor of Canada	---	1 1/2	2
Compo Shoe Machinery	---	---	---	---	---	1 1/2 Apr	1 1/2 Jan	---	---	Class A non-voting	---	14 1/2	14 1/2
V t c extended to 1946	1	8 1/2	8 1/2	8 1/2	250	7 1/2 May	9 1/2 Mar	---	---	Class B voting	---	---	---
Conn Gas & Coke Secur common	---	---	---	---	---	1 1/2 Jun	1 1/2 Jun	---	---	Port Worth Stock Yards	---	---	---
\$3 preferred	---	---	---	---	---	---	---	---	---	F			



## NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended July 31		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1	
Par					Low	High
Gorham Mfg common	10	--	--	--	21 Jun	29 Jan
Grand Rapids Varnish	1	--	--	--	3 1/2 Jan	4 1/2 Mar
Gray Mfg Co	5	--	2% 2%	100	2 May	3% Jan
Great Atlantic & Pacific Tea	100	68 1/2	68 1/2 68 3/4	175	58 Apr	83 Jan
Non-voting common stock	100	--	129 1/4 130	75	124 Feb	134 1/4 Jun
7% 1st preferred	100	--	--	--	--	--
Greater New York Brewery	1	3 1/2	3 1/2 3 1/2	700	1 Jan	1 Jan
Great Northern Paper	25	5 1/2	28 28	150	27 Jun	35 1/2 Jan
Greenfield Tap & Die	1	5 1/2	5 1/2 6	500	5 1/2 Jun	7 1/2 Mar
Grocery Stores Products common	25	--	--	--	1% Feb	1% July
Gulf Oil Corp	25	30 1/2	30 31	2,200	24 1/2 Mar	34 1/2 Jan
Gulf States Utilities \$5.50 pfd	100	106 1/2	106 1/2	20	91 Apr	108 Jan
\$6 preferred	100	--	--	--	92 1/4 Apr	109 Jan
Gypsum Lime & Alabastine	1	--	--	--	2 1/2 May	2 1/2 Feb
<b>H</b>						
Hall Lamp Co	5	--	4 1/2 4 1/2	100	3 1/2 Feb	4 1/2 May
Hammermill Paper	10	--	--	--	15 Apr	19 Jan
Hartford Electric Light	25	--	--	--	40 May	46 Jan
Hartford Rayon voting trust cfs	1	--	5% 5%	100	1 1/2 Jan	1 1/2 Feb
Harvard Brewing Co	1	--	--	--	1 1/2 Jan	1 1/2 Apr
Hat Corp of America B non-cot com	1	--	3 3	200	2 1/2 May	3 1/2 Jun
Hazeltine Corp	1	--	--	--	14 1/2 May	20 1/2 Jan
Hearn Dept Stores common	5	--	1 1/2 1 1/2	100	1 1/2 Mar	2 1/2 Jan
6% convertible preferred	50	--	--	--	25 1/2 Mar	29 1/2 Jun
Hecla Mining Co	25	--	4 1/2 4 1/2	1,200	3 1/2 May	6 1/2 Jan
Helena Rubenstein	1	--	6 1/2 7 1/2	400	6 1/2 May	10 Jan
Class A	1	--	7 1/2 8	300	7 1/2 July	10 Jan
Heiler Co common	2	--	--	--	5 1/2 Apr	6 1/2 Jan
Preferred	25	--	--	--	20 Jun	24 Jan
Henry Holt & Co participating A	5	--	--	--	3 1/2 Mar	5 July
Hewitt Rubber common	5	--	--	--	9 1/2 July	11 1/2 Feb
Heyden Chemical	10	69 1/2	69 69 1/2	50	67 1/2 May	88 1/2 Jan
Hillick Products	2 1/2	--	--	--	1 1/2 Mar	2 July
Hoe (R) & Co class A	10	--	14 14	100	12 1/2 July	17 1/2 Jan
Hollinger Consolidated G M	5	6 1/2	6 1/2 6 1/2	400	5 1/2 Mar	7 1/2 Jan
Holophane Co common	1	--	--	--	12 Apr	14 Jan
Horder's Inc	1	--	--	--	12 Jan	12 Jan
Hormel (Geo A) & Co common	1	--	--	--	27 1/2 Mar	30 1/2 Feb
Horn (A C) Co common	1	--	2 1/2 2 1/2	100	2 1/2 Jun	2 1/2 July
Horn & Hardart Baking	1	--	--	--	21 1/2 Jun	27 1/2 Jan
Horn & Hardart	25	--	23 23	25	109 1/2 Jun	112 Apr
5% preferred	100	--	--	--	--	--
Hubbell (Harvey) Inc	5	--	--	--	13 Mar	15 Jan
Humble Oil & Refining	50 1/2	49 1/2	50 1/2	1,100	46 1/2 Mar	58 1/2 Jan
Hummel-Ross Fibre Corp	5	2 1/2	2 1/2 2 1/2	100	2 1/2 July	5 1/2 Jan
Husmann Ligonier Co	1	--	--	--	5 Jan	6 Mar
Huyler's common	1	--	--	--	1/2 Feb	1 Feb
V t c for 1st preferred	1	--	--	--	4 1/2 Jan	8 1/2 Feb
Hydro-Electric Securities	1	--	--	--	--	--
Hygrade Food Products	5	--	2% 2%	200	2 Jan	2 1/2 Jan
Hygrade Sylvania	1	--	--	--	12 1/2 Apr	18 Feb
<b>I</b>						
Illinois Iowa Power Co	1	--	18 1/2 19	200	16 1/2 Apr	23 1/2 Jan
5% convertible preferred	50	--	1 1/2 1 1/2	500	1 Mar	2 1/2 Jan
Div arrear certificates	1 1/2	--	10 10 1/2	100	9 May	13 1/2 Jan
Illinois Zinc Co	1	--	--	--	--	--
Imperial Chemical Industries	1	--	--	--	2 1/2 Mar	2 1/2 Jan
Am dep rcts regis	1	--	7 1/2 7 1/2	900	5 1/2 Jan	7 1/2 July
Imperial Oil (Can) coupon	1	--	7 1/2 7 1/2	200	6 Jan	7 1/2 July
Registered	1	--	8 1/2 8 1/2	500	7 1/2 Mar	9 Jan
Imperial Tobacco of Canada	5	--	--	--	--	--
Imperial Tobacco of Great Britain & Ireland	1	--	3 1/2 3 1/2	300	2 1/2 Apr	10 1/2 Apr
Indiana Pipe Line	7 1/2	--	95 95	10	86 1/2 Apr	107 1/2 Jan
Indianapolis P & L 5 1/2% preferred	100	--	15 15 1/2	20	12 Apr	18 Jan
Indiana Service 6% preferred	100	--	15 16 1/2	30	12 Apr	18 1/2 Jan
7% preferred	100	--	--	--	--	--
Industrial Finance v t c common	1	15	15 16 1/2	900	7 1/2 Feb	17 July
7% preferred	100	65 1/2	63 1/2 65 1/2	850	55 1/2 Apr	75 Jan
Insurance Co of North America	10	--	11 11 1/2	200	10 1/2 Mar	13 Jan
International Cigar Machine	1	--	--	--	--	--
International Hydro Electric	50	--	1 1/4 1 1/4	100	1 1/4 Feb	2 Jan
Preferred \$3.50 series	1	--	1 1/4 1 1/4	100	1 1/4 Jan	1 1/2 Jan
International Industries Inc	1	--	--	--	4 1/2 Apr	4 1/2 Apr
International Metal Industries A	1	--	--	--	--	--
International Paper Co warrants	1	10 1/2	10 1/2 10 1/2	800	8 1/2 Mar	11 1/2 Jan
International Petroleum coupon shs	1	10 1/2	10 1/2 10 1/2	9	9 Jan	11 July
Registered shares	1	4 1/2	4 1/2 4 1/2	200	4 Jan	5 Jan
International Products	1	--	--	--	1 1/2 Feb	1 1/2 May
International Safety Razor B	1	--	--	--	2 1/2 July	3 1/2 Feb
International Utility class A	1	--	--	--	1 1/2 Apr	1 1/2 Jan
Class B	1	--	--	--	7 1/2 Apr	10 Feb
\$1.75 preferred	1	23	23 23	50	22 1/2 May	28 1/2 Jan
\$3.50 prior preferred	1	7 1/2	7 7 1/2	6,100	4 1/2 Apr	7 1/2 May
Interstate Home Equipment	1	--	--	--	--	--
Interstate Hosiery Mills	22	21 1/2	22 1/2	800	15 Mar	23 July
Interstate Power 8 1/2% preferred	1	--	--	--	1 1/2 May	1 Jan
Investors Royalty	1	--	--	--	1/4 Jan	1/2 July
Iron Fireman Mfg voting trust cfs	1	--	13 1/2 13 1/2	100	10 1/2 Jan	15 Jun
Irving Air Chute	1	--	8 1/2 8 1/2	200	7 1/2 July	9 1/2 Mar
Italian Superpower A	1	--	--	--	--	--
<b>J</b>						
Jacobs (FL) Co	1	2	2 2 1/2	1,800	1 1/2 Jan	2 1/2 Apr
Jeannette Glass Co	1	--	1 1	100	1 Jan	1 1/2 Jan
Jersey Central Pwr & Lt 5 1/2% pfd	100	69	69 69	50	60 May	81 Jan
6% preferred	100	--	78 1/2 78 1/2	10	61 Apr	88 Jan
7% preferred	100	--	--	--	68 Apr	95 Jan
Julian & Kokenge common	1	--	--	--	--	--
<b>K</b>						
Kansas Gas & Elec 7% preferred	100	--	115 1/2 115 1/2	10	111 1/2 Jan	116 Jan
Kennedy's Inc	5	--	6 6	200	6 July	8 Jan
Ken-Rad Tube & Lamp A	1	--	--	--	4 Mar	5 May
Kings Co Lighting 7% pfd B	100	--	20 20	50	27 1/2 Mar	53 Jan
5% preferred	100	--	--	--	19 Apr	39 1/2 Jan
Kingston Products	1	1 1/2	1 1/2 1 1/2	1,900	1 Jan	1 1/2 July
Kirby Petroleum	1	--	--	--	1 1/2 Mar	2 Feb
Kirkland Lake G M Co Ltd	1	--	--	--	1 1/2 Feb	1 1/2 Mar
Klein (D Emil) Co common	1	--	--	--	10 Jun	12 1/2 Apr
Kleinert (I B) Rubber Co	10	--	--	--	7 1/2 Jan	8 Feb
Knott Corp common	1	--	--	--	2 Jan	3 1/2 Apr
Kobacker Stores Inc	1	--	--	--	7 1/2 July	10 1/2 Feb
Koppers Co 6% preferred	100	--	84 1/2 85	380	81 Jun	97 Mar
Kresge Dept Stores	1	--	--	--	50 Apr	52 1/2 Feb
4% convertible 1st preferred	100	--	12 1/2 12 1/2	100	12 1/2 Feb	13 1/2 Feb
Kress (S H) special preferred	10	--	--	--	2 1/2 Apr	4 Jan
Kreuger Brewing Co	1	--	--	--	--	--

For footnotes see page 418.

STOCKS New York Curb Exchange Week Ended July 31		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
Par			Low	High		Low	High
L							
Lackawanna RR (N J)	100					22 May	43 1/2 Mar
Lake Shore Mines Ltd	1	6 1/2	6 1/2	6 1/2	400	5 May	9 Jan
Lakey Foundry & Machine	1	2	2	2 1/4	800	2 1/2 July	3 Jan
Lamson Corp of Delaware	5					2 Jun	2 1/4 Mar
Lane Bryant 7% preferred	100	102	102	102	16	100 Jan	102 July
Lane Wells Co common	1					5 1/2 May	6 1/2 Feb
Langendorf United Bakeries class A	1					13 1/4 Apr	13 1/2 Apr
Class B	1					2 1/2 Feb	2 1/4 Mar
Lefcourt Realty common	1					1 1/2 Jan	1 1/2 Jan
Convertible preferred	1					9 1/2 Mar	10 1/2 Jan
Lehigh Coal & Navigation	1	4 1/2	4 1/4	4 1/2	1,700	3 1/2 May	8 Feb
Leonard Oil Development	25					1 Jan	1 1/2 Feb
Le Tourneau (R G) Inc	1		20	20 1/4	300	20 July	27 1/2 Jan
Line Material Co	5		5 1/2	5 3/4	200	5 Apr	6 1/2 Feb
Lipton (Thos J) Inc 6% preferred	25					13 1/4 Apr	16 Jan
Lit Brothers common	1					1 1/2 Mar	1 1/2 Feb
Locke Steel Chain	5	11 1/4	11 1/4	11 1/4	100	11 Jun	14 Feb
Lone Star Gas Corp	1	6 1/4	6 1/4	6 1/4	800	5 1/2 Apr	8 1/2 Jan
Long Island Lighting common	1		1 1/2	1 1/2	100	1 1/2 May	1 1/2 Jan
7% preferred class A	100	15	15	16	275	15 Apr	24 1/2 Feb
6% preferred class B	100		14 1/4	15	450	14 Apr	23 1/2 Feb
Loudon Packing	1					1 1/2 Jun	2 1/2 Mar
Louisiana Land & Exploration	1					3 1/2 Apr	4 1/2 July
Louisiana Power & Light \$6 pfd	1					93 May	102 Jan
Ludwin Baumann & Co common	1						
Conv 7% 1st preferred	100						
Conv 7% 1st pfd v t c	100					10 Mar	12 Apr
Lynch Corp common	5		21	21	50	16 1/2 Jan	23 Mar
M							
Manati Sugar optional warrants	1	1/2	1/2	1/2	200	1/2 Jun	1 Jan
Mangel Stores	1		2 1/4	2 1/4	100	1 1/2 Mar	2 1/4 Jan
\$5 convertible preferred	1					50 July	50 July
Mapes Consolidated Mfg Co	1					25 1/2 Apr	27 Jan
Marconi International Marine Com-	1					1 Jan	1 1/2 Jan
munication Co Ltd	1					10 Apr	10 Apr
Margay Oil Corp	1					2 1/4 May	3 1/2 Jan
Marion Steam Shovel	1					1/2 Apr	1/2 Jan
Mass Utilities Association v t c	1						
Massey Harris common	1					2 1/2 May	2 1/2 May
McCord Radiator & Mfg B	1					1 1/2 Feb	1 1/2 Mar
McWilliams Dredging	1		7 1/4	8 1/2	1,900	6 1/2 Apr	8 1/2 Mar
Mead Johnson & Co	1		110	112	40	90 Feb	126 Jan
Memphis Natural Gas common	5	2 3/4	2 3/4	2 3/4	600	2 1/2 July	3 1/2 Jan
Mercantile Stores common	1					18 Mar	21 Jun
Merchants & Manufacturers class A	1					2 1/2 Jan	3 1/2 Feb
Participating preferred	1					25 May	29 Mar
Merritt Chapman & Scott	1	4	4	4 1/4	1,100	4 July	6 1/2 Apr
Warrants	1					1 1/2 Mar	1 1/2 Jan
6 1/2% A preferred	100		101	101 1/2	75	94 Jan	115 Mar
Messabi Iron Co	1	1 1/2	1 1/4	1 1/2	26,100	1 1/2 Jan	1 1/2 July
Metal Textile Corp	25	1 1/2	1 1/2	1 1/2	100	1 1/2 Jan	1 1/2 Apr
Participating preferred	15					26 Jan	28 Apr
Metropolitan Edison 6% preferred	1					99 1/2 July	106 1/2 Feb
Michigan Bumper Corp	1		1 1/2	1 1/2	500	1 1/2 Jan	1 1/2 Mar
Michigan Steel Tube	2.50					3 1/2 Apr	4 1/2 Jan
Michigan Sugar Co	1					1/2 Jun	1 1/2 Jan
Preferred	10	6 1/2	6 1/2	7 1/2	300	6 1/2 July	8 1/2 Feb
Micromatic Hone Corp	1					4 1/2 Jun	5 1/2 Mar
Middle States Petroleum class A v t c	1					2 1/2 Mar	3 Jan
Class B v t c	1	3/4	3/4	3/4	200	1/2 Mar	1 1/2 Jan
Middle West Corp common	5		2 1/4	2 1/2	300	2 1/2 July	4 Jan
Midland Oil Corp \$2 conv preferred	1					8 Feb	8 1/2 July
Midland Steel Products	1		13 1/2	13 1/2	100	11 1/2 May	14 1/2 July
\$2 non-cum dividend shares	1					25 May	41 1/2 Jan
Midvale Co common	1	27	27	27	25	25 May	41 1/2 Jan
Mid-West Abrasive	50					1 1/2 May	1 1/2 Jan
Midwest Oil Co	10		6	6	100	5 1/2 May	7 Jan
Midwest Piping & Supply	1					13 1/2 Apr	14 1/2 May
Mid-West Refineries	1		2 1/2	2 1/2	100	1 1/2 Jan	2 1/2 May
Mining Corp of Canada	1					1 1/2 May	1 1/2 May
Minnesota Mining & Mfg	1	41 1/4	40 1/4	41 1/4	175	32 Feb	44 1/2 Jan
Minnesota Pwr & Light 7% pfd	100					67 May	82 Jan
Mississippi River Power 6% pfd	100					90 May	103 July
Missouri Public Service common	1					3 1/4 Apr	4 1/2 July
Mock Jud Voehringer common	2.50		7 1/4	7 1/2	600	5 Jan	7 1/2 July
Molybdenum Corp	1		4 1/4	4 3/4	200	4 Apr	5 1/2 Feb
Monarch Machine Tool	1		16 1/2	18	150	16 1/2 July	30 1/4 Mar
Monogram Pictures common	1		1 1/2	1 1/2	3,400	1 1/2 May	1 1/2 Feb
Monroe Loan Society A	1		1 1/2	1 1/2	100	1 1/2 Apr	1 1/2 Mar
Montana Dakota Utilities	10					5 1/2 Apr	6 Feb
Montgomery Ward A	1		159	159	20	152 Mar	161 Feb
Montreal Light Heat & Power	1					15 1/2 Feb	17 Jan
Moody Investors partic pfd	1					15 1/2 July	20 July
Moore (Tom) Dist stamped	1		1/2	1/2	100	1/2 Jun	3/4 Feb
Mtge Bank of Col Am shs	1						
Mountain City Copper common	5c	1 1/2	1 1/2	1 1/2	600	1 1/2 May	2 1/2 Jan
Mountain Producers	10		4 1/2	4 3/4	300	4 May	5 Feb
Mountain States Power common	1					9 May	11 1/2 Feb
Mountain States Tel & Tel	100					99 Apr	114 1/2 Jan
Murray Ohio Mfg Co	1		9 3/4	9 3/4	100	7 May	9 1/2 Feb
Muskegon Piston Ring	2 1/2		9 3/4	9 3/4	100	7 1/2 Jan	10 Jan
Muskogee Co common	1					5 1/2 Apr	5 1/2 Apr
6% preferred	100		64	66	20	64 July	68 1/2 Jun
N							
Nachman-Springfield	1					6 1/2 May	9 Jan
National Bellas Hess common	1		3 1/2	3 1/2	300	1 1/2 Jan	1 1/2 Feb
National Breweries common	1					18 1/2 Apr	18 1/2 Apr
National Candy Co	1					11 Feb	11 Feb
National City Lines common	1		12	12	200	11 Jun	14 1/2 Jan
\$3 convertible preferred	50		41 1/4	41 1/4	50	39 Jan	45 May
National Container (Del)	1		8	8	100	8 Apr	10 1/2 Jan
National Fuel Gas	1	8 3/4	8 3/4	8 3/4	100	8 1/2 July	10 1/2 Jan
National Mfg & Stores common	1					1 1/2 Jun	3 Jan
National Pwr & Light \$6 pfd unstpd	1	76	76	79 1/2	475	68 1/2 Apr	95 1/2 Jan
\$6 preferred stamped	1		74 1/4	76	30	62 1/2 Apr	93 Jan
National Refining common	1					1 1/2 Jun	2 1/2 May
National Rubber Machinery	1					5 1/2 Jan	7 1/2 Jan
National Steel Car Ltd	1					21 1/2 Apr	24 1/2 Feb
National Sugar Refining	1					7 1/2 Mar	11 Jan
National Tea 5 1/2% preferred	10					7 1/2 Mar	7 1/2 Mar
National Transit	12.50	10	10	10 1/2	600	9 Jan	10 1/2 May
National Tunnel & Mines	1		2 1/2	2 1/2	300	2 1/2 May	4 1/2 Jan
National Union Radio	30c	1/2	1/2	1/2	100	1/2 Feb	1/2 Mar
Navarro Oil Co	1					9 1/2 Jun	11 Mar
Nebraska Power 7% preferred	100	106 1/2	106 1/2	106 1/2	10	105 Jun	113 Feb
Nelson (Herman) Corp	5					2 1/2 Apr	3 July
Neptune Meter class A	1					6 1/2 May	8 1/2 July
Nestle Le Mur Co class A	1					1 Feb	1 1/2 July



## NEW YORK CURB EXCHANGE

STOCKS						STOCKS					
New York Curb Exchange			Week Ended July 31			New York Curb Exchange			Week Ended July 31		
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low High		Low	High			Low High		Low	High
New England Power Associates	100	23 22 1/2 22 1/2	250	19 1/4 Apr	30 1/2 Jan	Quaker Oats common	100	62 1/2 63	30	58 Apr	70 Jan
6% preferred	100	86 85 86 1/2	260	80 1/4 Apr	101 1/4 Jan	6% preferred	100	143 143	70	139 May	150 Jan
New England Tel & Tel	100	11 1/4 11 1/4	300	10 1/4 Mar	12 Jan	Quebec Power Co	100	8 1/4	8 1/4	8 1/4 Apr	8 1/4 Apr
New Haven Clock Co	25	60 58 60	750	50 Apr	68 1/2 Jan						
New Idea Inc common	1	1 1/4 1 1/4	1,200	1 1/4 Apr	1 1/4 Jan						
New Jersey Zinc	1	12 1/4 12 1/4	100	11 1/4 July	18 Feb						
New Mexico & Arizona Land	1	10 10	10	7 1/4 Jan	10 1/4 Jun						
New Process Co	10	90 1/4 90 1/4	10	81 1/4 May	100 Jan						
N Y Auction Co common	10	74 74	100	74 May	91 1/4 Jan						
N Y City Omnibus warrants	10	16 16	100	16 Jun	25 1/4 Jan						
N Y & Honduras Rosario	10	94 94	100	94 Apr	102 Jan						
N Y Merchandise	10	6 1/4 6 1/4	200	6 1/4 July	7 Mar						
N Y Power & Light 7% preferred	100	19 1/4 19 1/4	100	19 1/4 Apr	27 Feb						
8% preferred	100	1 1 1	100	1 Jun	1 1/4 Feb						
N Y Shipbuilding Corp	100	50 50	375	50 Apr	60 1/4 Feb						
Founders shares	1	32 32	200	32 Jun	53 Jan						
N Y State Electric & Gas \$5.10 pfd	100	1/256 1/256	200	1/256 Mar	1/256 Mar						
New York Transit Co	5	16 16	100	16 Mar	21 Jan						
N Y Water Service 6% pfd	100	94 94	100	94 Apr	99 Jan						
Niagara Hudson Power common	10	86 86	100	86 Jun	90 Jan						
5% 1st preferred	100	5 1/4 5 1/4	100	5 1/4 May	5 1/4 May						
5% 2d preferred	100	5 1/4 5 1/4	100	5 1/4 May	5 1/4 May						
Class A optional warrants	100	10 1/4 10 1/4	100	10 1/4 Apr	10 1/4 Apr						
Class B optional warrants	100	10 1/4 10 1/4	100	10 1/4 Apr	10 1/4 Apr						
Niagara Share class B common	5	10 1/4 10 1/4	100	10 1/4 Apr	10 1/4 Apr						
Class A preferred	100	10 1/4 10 1/4	100	10 1/4 Apr	10 1/4 Apr						
Niles-Bement-Pond	1	10 1/4 10 1/4	100	10 1/4 Apr	10 1/4 Apr						
Nineteen Hundred Corp B	1	10 1/4 10 1/4	100	10 1/4 Apr	10 1/4 Apr						
Nipissing Mines	5	10 1/4 10 1/4	100	10 1/4 Apr	10 1/4 Apr						
Noma Electric	1	10 1/4 10 1/4	100	10 1/4 Apr	10 1/4 Apr						
North Amer Light & Power common	1	10 1/4 10 1/4	100	10 1/4 Apr	10 1/4 Apr						
8% preferred	100	10 1/4 10 1/4	100	10 1/4 Apr	10 1/4 Apr						
North American Rayon class A	1	10 1/4 10 1/4	100	10 1/4 Apr	10 1/4 Apr						
Class B common	1	10 1/4 10 1/4	100	10 1/4 Apr	10 1/4 Apr						
6% prior preferred	50	10 1/4 10 1/4	100	10 1/4 Apr	10 1/4 Apr						
North American Utility Securities	5	10 1/4 10 1/4	100	10 1/4 Apr	10 1/4 Apr						
Northern Central Texas Oil	5	10 1/4 10 1/4	100	10 1/4 Apr	10 1/4 Apr						
Nor Indiana Public Service 5% pfd	100	10 1/4 10 1/4	100	10 1/4 Apr	10 1/4 Apr						
7% preferred	100	10 1/4 10 1/4	100	10 1/4 Apr	10 1/4 Apr						
Northern Pipe Line	10	10 1/4 10 1/4	100	10 1/4 Apr	10 1/4 Apr						
Northern States Power class A	25	10 1/4 10 1/4	100	10 1/4 Apr	10 1/4 Apr						
Novadel-Agenc Corp	1	10 1/4 10 1/4	100	10 1/4 Apr	10 1/4 Apr						
O											
Ogden Corp common	4	2 2 2	2,500	1 1/4 Jun	2 1/4 Feb	St Lawrence Corp Ltd	1	10 1/4 10 1/4	100	10 1/4 Apr	10 1/4 Apr
Ohio Brass Co class B common	1	15 1/4 15 1/4	500	14 Jan	17 1/4 Feb	Class A \$2 conv pref	50	112 1/2 113 1/2	1,000	107 Apr	120 Jan
Ohio Edison 6% preferred	100	110 110	100	110 Feb	112 1/4 Jun	7% preferred	100	107 107	175	107 Apr	120 Jan
Ohio Oil 6% preferred	100	105 1/4 105 1/4	160	100 Mar	112 Jan	Salt Dome Oil Co	1	10 1/4 10 1/4	100	10 1/4 Apr	10 1/4 Apr
Ohio Power 4 1/2% preferred	100	105 1/4 105 1/4	30	91 1/4 Apr	110 Feb	Samson United Corp common	1	10 1/4 10 1/4	400	10 1/4 Apr	10 1/4 Apr
Ohio Public Service 7% 1st pfd	100	98 98	100	98 Feb	98 Feb	Sanford Mills	1	10 1/4 10 1/4	100	10 1/4 Apr	10 1/4 Apr
6% 1st preferred	100	5 1/4 5 1/4	100	5 1/4 May	6 1/4 Mar	Savoy Oil Co	5	10 1/4 10 1/4	100	10 1/4 Apr	10 1/4 Apr
Oilstocks Ltd common	5	14 1/4 15	300	12 Apr	17 Jan	Schiff Co common	1	10 1/4 10 1/4	100	10 1/4 Apr	10 1/4 Apr
Oklahoma Natural Gas common	15	45 45	50	40 Apr	48 Jan	Schulte (D A) common	1	10 1/4 10 1/4	6,700	10 1/4 Apr	10 1/4 Apr
5% 3d preferred	50	104 1/4 104 1/4	50	95 May	111 Jan	Convertible preferred	25	15 1/4 15 1/4	675	15 1/4 Apr	15 1/4 Apr
5 1/2% conv prior preferred	100	104 1/4 104 1/4	50	95 May	111 Jan	Scovill Manufacturing	25	24 24	400	24 Apr	24 Apr
Oliver United Filters B	1	3 3	100	3 Jun	4 1/4 Jun	Scranton Electric 6% preferred	1	11 1/4 11 1/4	111 Mar	11 1/4 Mar	11 1/4 Mar
Omar Inc	1	1 1/4 1 1/4	100	1 1/4 Jun	2 1/4 Feb	Scranton Lace common	1	16 16	16 Jan	16 Jan	16 Jan
Overspeas Securities	1	1 1/4 1 1/4	100	1 1/4 Jun	2 1/4 Feb	Scranton Spring Brook Water Service	1	32 32	20	20 July	20 July
P											
Pacific Can Co common	1	29 29	200	24 1/4 Apr	29 1/4 Jan	\$6 preferred	1	32 32	20	20 July	20 July
Pacific Gas & Elec 6% 1st pfd	25	96 96	20	90 Apr	98 1/4 Jan	Seullin Steel Co common	1	6 1/2 6 1/2	6 1/2 Jul	6 1/2 Jul	6 1/2 Jul
6 1/4% 1st preferred	25	72 72	100	72 Mar	87 Feb	Securities Corp general	1	3 3	3 Mar	3 Mar	3 Mar
Pacific Lighting 5% preferred	100	11 1/4 11 1/4	100	11 1/4 Feb	13 July	Seaman Bros Inc	1	26 1/2 26 1/2	26 1/2 Jul	26 1/2 Jul	26 1/2 Jul
Pacific Power & Light 7% pfd	100	3 1/4 3 1/4	9,100	3 1/4 Mar	4 1/4 Jan	Segal Lock & Hardware	1	2 1/2 2 1/2	200	2 1/2 Apr	2 1/2 Apr
Pacific Public Service	1	3 1/4 3 1/4	9,100	3 1/4 Mar	4 1/4 Jan	Seiberling Rubber common	1	8 1/4 8 1/4	8 1/4 Jan	8 1/4 Jan	8 1/4 Jan
\$1.30 1st preferred	100	3 1/4 3 1/4	9,100	3 1/4 Mar	4 1/4 Jan	Selby Shoe Co	1	10 1/4 10 1/4	10 1/4 Jan	10 1/4 Jan	10 1/4 Jan
Page-Hersey Tubes	1	3 1/4 3 1/4	9,100	3 1/4 Mar	4 1/4 Jan	Selected Industries Inc common	1	500 500	500 Jan	500 Jan	500 Jan
Pantepco Oil of Venezuela Am shs	4	3 1/4 3 1/4	9,100	3 1/4 Mar	4 1/4 Jan	Convertible stock	5	42 1/2 42 1/2	350	38 Apr	45 1/4 Feb
Paramount Motors Corp	1	3 1/4 3 1/4	9,100	3 1/4 Mar	4 1/4 Jan	\$5.50 prior stock	25	42 1/2 42 1/2	300	38 Apr	45 1/4 Feb
Parker Pen Co	10	3 1/4 3 1/4	9,100	3 1/4 Mar	4 1/4 Jan	Allotment certificates	1	42 1/2 42 1/2	300	38 Apr	45 1/4 Feb
Parkersburg Rig & Reel	1	3 1/4 3 1/4	9,100	3 1/4 Mar	4 1/4 Jan	Sentry Safety Control	1	1 1/4 1 1/4	100	1 1/4 Jun	1 1/4 Apr
Patchogue-Plymouth Mills	1	3 1/4 3 1/4	9,100	3 1/4 Mar	4 1/4 Jan	Serric Corp class B	1	4 1/4 4 1/4	4 1/4 May	4 1/4 May	4 1/4 May
Peninsular Telephone common	1	3 1/4 3 1/4	9,100	3 1/4 Mar	4 1/4 Jan	Seton Leather common	1	4 1/4 4 1/4	4 1/4 May	4 1/4 May	4 1/4 May
\$1.40 preferred A	25	3 1/4 3 1/4	9,100	3 1/4 Mar	4 1/4 Jan	Shattuck Denn Mining	5	2 1/4 2 1/4	700	2 1/4 Feb	2 1/4 Feb
Penn Traffic Co	2 1/2	3 1/4 3 1/4	9,100	3 1/4 Mar	4 1/4 Jan	Shawinigan Water & Power	1	9 1/4 9 1/4	9 1/4 Feb	9 1/4 Feb	9 1/4 Feb
Pennroad Corp common	1	3 1/4 3 1/4	9,100	3 1/4 Mar	4 1/4 Jan	Sherwin-Williams common	25	72 1/4 72 1/4	650	59 1/4 Feb	78 1/4 Jan
Penn Cent Airlines common	1	3 1/4 3 1/4	9,100	3 1/4 Mar	4 1/4 Jan	5% cum pfd series AAA	100	110 110	110 Jan	115 Jan	115 Jan
Pennsylvania Edison Co \$5 series pfd	1	3 1/4 3 1/4	9,100	3 1/4 Mar	4 1/4 Jan	Sherwin-Williams of Canada	1	110 110	110 Jan	115 Jan	115 Jan
\$2.80 series preferred	1	3 1/4 3 1/4	9,100	3 1/4 Mar	4 1/4 Jan	Silex Co common	1	8 1/4 8 1/4	8 1/4 May	8 1/4 May	8 1/4 May
Penn Gas & Elec class A com	1	3 1/4 3 1/4	9,100	3 1/4 Mar	4 1/4 Jan	Simmons-Boardman Publications	1	15 1/4 15 1/4	15 1/4 Apr	17 1/4 Apr	17 1/4 Apr
Penn Power & Light 37 preferred	1	3 1/4 3 1/4	9,100	3 1/4 Mar	4 1/4 Jan	\$3 convertible preferred	1	1 1/4 1 1/4	1 1/4 Apr	2 Mar	2 Mar
36 preferred	1	3 1/4 3 1/4	9,100	3 1/4 Mar	4 1/4 Jan	Simplicity Pattern common	1	130 130	130 Apr	162 1/4 July	162 1/4 July
Penn Salt Mfg Co</											



## NEW YORK CURB EXCHANGE

STOCKS		Friday Last		Week's Range		Sales for Week		Range Since January 1	
New York Curb Exchange		Sale Price		or Friday's Bid & Asked		Shares		Low High	
Week Ended July 31		Low High		No.		Low High		Low High	
Sterling Inc.		1	1	100	1	1	1	1	1
Stetson (J B) Co common		1	1	150	1	1	1	1	1
Stinnes (Hugo) Corp.		5	5	400	5	5	5	5	5
Stroock (S) Co.		100	100	100	100	100	100	100	100
Sullivan Machinery		100	100	400	100	100	100	100	100
Sun Ray Drug Co.		1	1	1,900	1	1	1	1	1
Sunray Oil		1	1	300	1	1	1	1	1
5% convertible preferred		50	50	300	50	50	50	50	50
Superior Oil Co (Calif)		25	25	300	25	25	25	25	25
Superior Portland Cement class B com.		15	15		15	15	15	15	15
Swan Finch Oil Corp.		15	15		15	15	15	15	15

## T

Taggart Corp common	1	3	2 1/2	3	300	2 1/2	3	3 1/2	Mar
Tampa Electric Co common	1	7 1/4	17 1/2	17 1/2	600	16 1/2	17 1/2	19 1/2	Jan
Technicolor Inc common	1	7 1/4	7 1/4	600	6 1/2	7 1/4	8 1/4	8 1/4	Apr
Texas Power & Light 7% pfd	100	87 1/2	87 1/2	10	86	86	100	100	Jan
Texas Oil & Land Co.	2	2 1/2	2 1/2	100	2 1/2	2 1/2	3 1/2	3 1/2	Mar
The Shovel Co common	5	14 1/2	14 1/2	50	14	14	15 1/2	15 1/2	Feb
Tilo Roofing Inc.	1	3 1/2	3 1/2	600	3 1/2	3 1/2	5 1/2	5 1/2	Jan
Tishman Realty & Construction	1	1	1		1	1	1	1	Jan
Tobacco & Allied Stocks	1	1	1		40 1/2	40 1/2	49	49	Jan
Tobacco Product Exports	1	1	1		2 1/2	2 1/2	3 1/2	3 1/2	Apr
Tobacco Security Trust Co Ltd	1	1	1		1	1	1	1	Jan
Amer dep rets ord regis	1	1	1		1	1	1	1	Jan
Todd Shipyards Corp.	1	60	60	30	59	59	95	95	Jan
Toledo Edison 6% preferred	100	107	107	20	85	85	103	103	Jan
7% preferred	100	107	107	20	95	95	111	111	Jan
Tonopah Mining of Nevada	1	1	1	100	1/4	1/4	1/2	1/2	Jun
Trans Lux Corp.	1	1 1/4	1 1/4	4,900	1 1/4	1 1/4	1 1/2	1 1/2	Jul
Transwestern Oil Co.	10	4 1/2	4 1/2	400	3 1/2	3 1/2	5 1/2	5 1/2	Feb
Tri-Continental warrants	1	1	1	2,700	1/4	1/4	1/2	1/2	Jan
Trunz Inc.	1	1	1		7 1/2	7 1/2	7 1/2	7 1/2	Jun
Tubize Chatillon Corp.	1	3 1/2	3 1/2	300	3	3	4 1/2	4 1/2	Jan
Class A	1	1	1		29	29	35	35	Jan
Tung-Sol Lamp Works	1	1 1/2	1 1/2	200	1 1/2	1 1/2	1 1/2	1 1/2	Feb
80c convertible preferred	1	1	1		4 1/2	4 1/2	6 1/2	6 1/2	Jan

## U

Udylite Corp.	1	2 1/2	2 1/2	1,400	2 1/2	2 1/2	3	3	Jan
Unexcelled Manufacturing Co.	10	4 1/4	4 1/4	100	3 1/2	3 1/2	5	5	Jan
Union Gas of Canada	1	1	1		5	5	7 1/2	7 1/2	Jan
Union Investment common	1	1	1		2	2	2 1/2	2 1/2	Apr
United Aircraft Products	1	6 1/2	6 1/2	1,100	5 1/2	5 1/2	7 1/2	7 1/2	Jan
United Chemicals common	1	14	14	200	11	11	15	15	Feb
43 cum & participating pfd	1	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	Jun
United Cigar-Whelan Stores	100	1	1	7,500	1/2	1/2	1/2	1/2	Jul
United Corp warrants	1	1	1	100	1 1/4	1 1/4	1 1/2	1 1/2	Feb
United Elastic Corp.	1	1	1		7	7	9 1/2	9 1/2	Jan
United Gas Corp common	1	1	1	2,800	1	1	1 1/2	1 1/2	Jan
1st 87 preferred non-voting	1	117	113	400	97 1/2	97 1/2	126 1/2	126 1/2	Jan
Option warrants	1	1	1	200	1	1	1	1	Jan
United Gas & Elec Co 7% pfd	100	1	1	100	83 1/2	83 1/2	95	95	Jan
United Light & Power common A	1	1	1	100	1 1/2	1 1/2	1 1/2	1 1/2	Jul
Common class B	1	1	1	100	1 1/2	1 1/2	1 1/2	1 1/2	Jul
50 1st preferred	1	16	15 1/4	500	10 1/2	10 1/2	23	23	Jan
United Milk Products	1	1	1		21	21	25 1/2	25 1/2	Jan
43 participating preferred	1	1	1		72 1/2	72 1/2	85	85	Jun
United Molasses Co Ltd	1	1	1		1 1/4	1 1/4	2 1/2	2 1/2	Jun
Amer dep rets ord regis	1	1	1		1 1/2	1 1/2	1 1/2	1 1/2	Apr
United Profit Sharing	250	1	1		2	2	4	4	Jan
10% preferred	10	1	1		50 1/2	50 1/2	63 1/2	63 1/2	Jul
United Shoe Machinery common	25	58 1/4	57 3/4	750	50 1/2	50 1/2	63 1/2	63 1/2	Jul
Preferred	25	43 1/2	43 1/2	160	38	38	45	45	Jul
United Specialties common	1	1	4 1/2	5	400	3 1/2	7	7	Jan
U S Felt Co class B	1	1	2 1/2	2 1/2	600	2 1/2	3 1/2	3 1/2	Jan
U S Graphite common	5	1	7 1/2	7 1/2	50	6 1/2	8 1/2	8 1/2	Apr
U S and International Securities	1	1	1		1/2	1/2	1/2	1/2	Jul
65 1st preferred with warrants	1	49 1/2	49 1/2	50 1/2	200	43	53 1/2	53 1/2	Jan
U S Lines Inc preferred	10	6 1/2	6 1/2	6 1/2	500	4 1/2	7	7	Jul
U S Plywood \$1.50 conv preferred	20	1	1	1	27 1/2	27 1/2	30	30	Jan
U S Radiator common	1	1	1	100	1 1/2	1 1/2	1 1/2	1 1/2	Jan
U S Rubber Reclaiming	1	1	1		1 1/2	1 1/2	4 1/4	4 1/4	Jan
U S Stores common	500	1/4	1/4	1/4	100	1/4	1/4	1/4	Jul
1st 87 convertible preferred	1	16 1/4	16 1/4	20	12 1/2	12 1/2	16 1/4	16 1/4	Jul
United Stores common	500	1	1	1	1	1	1	1	Apr
United Wall Paper	2	1 1/2	1 1/4	1 1/2	5,600	1 1/4	1 1/2	1 1/2	Jul
Universal Cooler class A	1	1	1		1 1/4	1 1/4	3	3	May
Class B	1	1	1		1 1/4	1 1/4	3	3	Jan
Universal Corp voting trust cdfs	1	1	6 1/2	6 1/2	300	5 1/2	8 1/2	8 1/2	Jan
Universal Insurance	8	14 1/2	14 1/2	25	14 1/2	14 1/2	26	26	Feb
Universal Pictures common	1	1	1		25	25	29	29	Jan
Universal Products Co.	1	1	1		10	10	14	14	Jun
Utah-Idaho Sugar	5	2 1/2	2 1/2	200	2 1/2	2 1/2	3 1/2	3 1/2	Jan
Utah Power & Light 7% preferred	1	44 1/4	44 1/4	50	41	41	62	62	Jan
Utah Radio Products	1	1	1		1 1/2	1 1/2	1 1/2	1 1/2	Mar
Utility Equities common	100	1/4	1/4	1/4	200	1/4	1/4	1/4	Jan
\$5.50 priority stock	1	38 1/4	38 1/4	50	33 1/4	33 1/4	38 1/4	38 1/4	Jan

## V

Valspar Corp common	1	1	1 1/2	300	1 1/2	1 1/2	1 1/2	1 1/2	Jan
4 convertible preferred	5	17	17 1/2	75	13	13	17 1/2	17 1/2	Feb
Venezuelan Petroleum	1	3 1/4	3 1/4	3,500	3 1/4	3 1/4	4 1/4	4 1/4	Jan
Virginia Public Service 7% pfd	100	46	46	10	46	46	90 1/2	90 1/2	Jan
Vogt Manufacturing	1	8	8	100	7 1/4	7 1/4	8 1/2	8 1/2	Jan

## W

Waco Aircraft Co.	1	1	1		3 1/2	3 1/2	5 1/2	5 1/2	Jan
Wagner Baking voting trust cdfs ext	100	1	1		5	5	6	6	Jan
7% preferred	100	79	79	79	79	79	81	81	Mar
Waitt & Bond class A	1	1	1		6	6	8 1/2	8 1/2	Jul
Class B	1	1	1		1/2	1/2	1 1/2	1 1/2	May
Walker Mining Co.	1	1	1		1/2	1/2	1 1/2	1 1/2	Jan
Wayne Knitting Mills	5	10 1/4	10 1/4	100	9	9	13 1/2	13 1/2	Feb
Wellington Oil Co.	1	1	1		1 1/2	1 1/2	3 1/2	3 1/2	May
Westworth manufacturing	125	2 1/2	2 1/2	800	1 1/2	1 1/2	2 1/2	2 1/2	Jan
West Texas Utility 8% preferred	1	1	1		96	96	95	95	Jan
West Va Coal & Coke	5	3 1/4	3 1/4	1,400	2 1/2	2 1/2	4 1/4	4 1/4	Apr
Western Air Lines Inc.	1	1	2 1/2	2 1/2	100	2	2	2 1/2	Jul
Western Grocer common	20	1	1		61 1/4	61 1/4	72	72	Jan
Western Maryland Ry 7% 1st pfd	100	14	14	50	13	13	15	15	Jan
Western Tablet & Stationery com.	1	20 1/2	20 1/2	100	16 1/4	16 1/4	20 1/2	20 1/2	Jul
Westmoreland Coal	20	12	12		12	12	13	13	Mar
Westmoreland Inc	10	1	1		5 1/4	5 1/4	5 1/2	5 1/2	Feb
Weyenberg Shoe Mfg	1	1	1		1	1	1	1	Jan
Wichita River Oil Corp.	10	5 1/2	5 1/2	500	5 1/4	5 1/4	6 1/4	6 1/4	Jan
Williams (R C) & Co.	1	1	1		6 1/4	6 1/4	7 1/4	7 1/4	Mar
Williams Oil-O-Matic Heating	1	1	1		1 1/4	1 1/4	2 1/4	2 1/4	Jan
Willson Products Inc.	1	9 1/4	9 1/4	50	8 1/2	8 1/2	12 1/2	12 1/2	Jan
Wilson Jones Co.	10	7 1/4	7 1/4	100	6 1/2	6 1/2	8 1/2	8 1/2	Apr
Wisconsin Power & Light 7% pfd	100	1	1		94	94	104	104	Mar
Wolverine Portland Cement	10	1	1		3	3	4	4	Jan
Woodley Petroleum	1	1	1		4	4	5	5	Jul
Woolworth (F W) Ltd	1	1	1		3 1/4	3 1/4	4 1/4	4 1/4	Jun
American deposit receipts	50	1 1/4	1 1/4	500	1 1/2	1 1/2	2 1/4	2 1/4	Jan
Wright Hargreaves Ltd	1	1 1/4	1 1/4	1 1/4	1 1/2	1 1/2	2 1/4	2 1/4	Jan

For footnotes see page 418.

BONDS		Interest Period	Friday Last		Week's Range		Bonds Sold No.	Range Since January 1	
New York Curb Exchange			Sale Price	or Friday's Bid & Asked	Low	High		Low	High
Week Ended July 31									
American Gas & Electric Co.—									
2 3/4s s f deba	1950	J-J	—	103	103 1/4	11	102	104	
3 1/2s s f deba	1960	J-J	106 1/4	106 1/4	106 1/4	9	101 1/2	106 1/4	
3 3/4s s f deba	1970	J-J	—	104 1/2	106	—	102 1/2	109 1/4	
Amer Pow & Lt deb 6s		2016	M-S	93 1/4	93 1/2	94	86 1/2	106 1/2	
Amer Writing Paper 6s		1961	J-J	—	101 1/2	103 1/2	79 1/2	85 1/2	
Appalachian Elec Pow 3 1/4s		1970	J-D	106 1/4	105 1/2	106 1/2	104 1/2	107 1/2	
Appalachian Pow deb 6s		2024	J-J	—	128	128	124 1/4	130	
Arkansas Pr & Lt 5s		1956	A-O	106 1/4	106 1/4	107 1/4	105	107 1/2	
Associated Elec 4 1/2s		1953	J-J	43 1/2	43	43 1/2	38	47 1/2	
\$Associated Gas & Elec Co—									
△Conv deb 4 1/2s	1948	M-S	—	8 1/2	9	—	8 1/4	11 1/2	
△Conv deb 4 1/2s	1949	F-A	—	8 1/2	8 1/2	14	8	12 1/4	
△Conv deb 5s	1950	J-J	8 1/2	8 1/2	8 1/2	7	8 1/2	12 1/2	
△Debenture 5s	1968	A-O	8 1/2	8 1/2	8 1/2	9	8 1/2	12	
△Conv deb 5 1/2s	1977	F-A	—	8 1/2	9	—	8 1/2	12 1/2	
Assoc T & T deb 5 1/2s A		1955	M-N	61 1/2	60	61 1/2	55 1/2	65	
Atlanta Gas Light 4 1/2s		1955	M-S	—	107	107 1/2	106	108 1/2	
Atlantic City Elec 3 1/4s		1964	J-J	—	105 1/4	106 1/2	105 1/2	107 1/2	
Avery & Sons (B. F.)— 5s without warrants		1947	J-D	—	—	—	—	—	
Baldwin Locomotive Works— Convertible 6s		1950	M-S	107 1/2	107 1/2	107 1/2	105	114	
Bell Telephone of Canada— 1st M 5s series B		1957	J-D	114	114	114 1/4	112 1/4	114 1/4	
5s series C		1960	M-N	—	114 1/4	115	112	115 1/4	
Bethlehem Steel 6s		1998	Q-P	—	151 1/4	151 1/4	151 1/4	155 1/2	
Birmingham Electric 4 1/2s		1968	M-S	—	102 1/2	102 1/2	100 1/4	103 1/2	
Boston Edison 2 1/4s		1970	J-D	101	101	101 1/2	99 1/2	102 1/2	
Broad River Power 5s		1954	M-S	—	103	103	101	104	
Canada Northern Power 5s		1953	M-N	—	183 1/2	84	79	85 1/2	
Central Ill El & Gas 3 1/4s		1964	J-D	104 1/2	104 1/2	104 1/2	101	104 1/2	
△Central States Elec 5s		1948	J-J	5 1/4	5	5 1/2	4	11 1/4	
△5 1/2s		1954	M-S	5 1/2	5 1/2	6	4	9 1/2	
Central States P & L 5 1/2s		1953	J-J	100	100	100	94	100 1/4	
△Chicago Rys 5s cdfs		1927	F-A	51 1/4	51 1/4	51 1/2	40	59 1/4	
Cincinnati St Ry 5 1/2s A		1952	A-O	—	100 1/2	102	98	101	
6s series B		1955	A-O	104	104	104	99 1/2	104 1/2	
Cities Service 5s		Jan 1966	M-S	—	85	85	74 1/2	87	
Conv deb 5s		1950	J-D	79 1/2	78 1/2	79 1/2	69 1/2	84 1/2	
Debenture 5s		1958	A-O	79 1/2	78 1/2	79 1/2	69 1/2	83 1/2	
Debenture 5s		1969	M-S	79 1/2	78 1/2	79 1/2	72	83 1/2	
Cities Service P & L 5 1/2s		1952	M-N	77 1/4	77	77 1/2	62 1/2	96 1/2	
5 1/2s		1949	J-D	78 1/2	78 1/2	80	64	96 1/2	
Community P & L 5s		1957	M-S	—	102 1/2	103 1/2	100 1/4	104 1/2	
Connecticut Lt & Pr 7s A		1951	M-N	—	112	—	117 1/2	122	
Consol Gas El Lt & Pr (Balt)— 3 1/4s series N		1971	J-D	—	109	110	108 1/2	110	
1st ref mtge 3s ser F		1969	J-D	—	106 1/4	106 1/2	104 1/2	107 1/2	
1st ref mtge 2 1/4s ser Q		1976	J-J	—	103 1/2	103 1/2	99 1/2	103 1/2	
Consolidated Gas (Balt City)— Gen mtge 4 1/2s		1954	A-O	—	122	126	120	125 1/2	
Continental Gas & El 5s		1958	F-A	78	78	79	69 1/2	93 1/2	
Cuban Tobacco 5s		1944	J-D	66	66	66	60	69	
Cudahy Packing 3 1/4s		1955	M-S	101 1/4	101 1/4	101 1/2	100 1/2	102 1/2	
Eastern Gas & Fuel 4s ser A		1956	M-S	83	82 1/2	83 1/2	80 1/2	86 1/2	
Electric Power & Light 5s		2030	F-A	76 1/2	76 1/2	78	68 1/2	82 1/2	
Elmira Water Lt & RR 5s		1956	M-S	—	122 1/2	122 1/2	122	123 1/2	
Empire District El 5s		1952	M-S	—	104 1/4	104 1/4	104 1/4	105 1/4	
Federal Water Service 5 1/2s		1954	M-N	—	100	100	96 1/2	102 1/2	
Finland Residential Mtge Bank— 6s-5s stamped		1961	M-S	—	141	—	25	47	
Florida Power Co 4s ser C		1966	J-D	105	105	105	102 1/2	105 1/2	
Florida Pow & Lt 5s		1954	J-J	104 1/4	104 1/4	104 1/2	103	104 1/2	
Gatineau Power 3 1/4s A		1969	A-O	—	87 1/2	88	79 1/2	89 1/2	
General Pub Serv 5s		1953	J-J	94	92	94	90	100	
Gen Public Util 6 1/2s A		1956	A-O	—	101 1/2	102	94 1/2	103 1/2	
△General Rayon 6s A		1948	J-D	—	158 1/4	74 1/2	—	—	
Georgia Power & Light 5s		1978	J-D	—	81 1/2	82	77	86	
Glen Alden Coal 4s		1965	M-S	—	89 1/2	89 1/2	85	90 1/2	
△Gobel (Adolf) 4 1/2s ser A		1941	M-S	—	41	44	41	53	
Grand Trunk West 4s		1950	J-J	—	87 1/2	87 1/2	81 1/2	90	
Great Nor Power 5s stpd		1950	F-A	—	108 1/4	112	108 1/4	108 1/2	
Green Mountain Pow 3 1/4		1963	J-D	—	98	99 1/4	96 1/2	102	
Grocery Store Products		1945	J-D	78 1/4	78 1/4	80	67	81 1/2	
Guantanamo & West 6s		1958	J-J	—	40 1/2	41	39	47	
△Guardian Investors 5s		1948	M-N	—	16 1/2	16 1/2	14 1/2	19	
Houston Lt & Pwr 3 1/2s		1966	J-D	—	110 1/2	—	109 1/2	111	
Hygrade Food 6s ser A		Jan 1949	A-O	—	85	85	83	87	
6s series B		Jan 1949	A-O	—	84 1/4	86	83 1/2	86	
Idaho Power 3 1/4s		1967	A-O	—	109 1/4	110	107 1/2	110 1/4	
Ill Pwr & Lt 1st 6s ser A		1953	A-O	—	101 1/4	101 1/4	98 1/2	106 1/2	
1st & ref 5 1/2s series B		1954	J-D	97 1/4	97 1/4	97 1/2	93 1/2	105 1/2	
1st & ref 5s series C		1956	J-D	95 1/2	95 1/2	97	96	104 1/2	
S f deb 5 1/2s		May 1957	M-S	—	92 1/2	93	88 1/2	100	
Indiana Hydro-Elec 5s		1958	M-N	101	101	101	100	103 1/2	
Indiana Service 5s		1950	J-J	75 1/4	75 1/4	75 1/2	71 1/4	80 1/2	
1st lien & ref 5s		1950	F-A	75	75	75 1/2	71 1/4	80 1/2	
△Indianapolis Gas 5s A		1952	A-O	—	112 1/2	113	79	118	
Indianapolis P & L 3 1/4s		1970	M-N	—	106 1/2	106 1/2	105 1/2	107 1/2	
\$International Power Sec— △6 1/2s series C		1955	J-D	—	19	12	6	11	
△6 1/2s (Dec 1 1941 coup)		1955	—	—	—	—	5	10	
△7s series E		1957	F-A	—	19 1/2	12	5 1/2	11 1/2	
△7s (Aug 1941 coupon)		1957	—	—	—	—	5	10 1/2	
△7s series F		1952	J-J	—	19	12	5 1/2	11 1/2	
△7s (July 1941 coupon)		1952	—	—	—	—	5	11	
Interstate Power 5s		1957	J-J	72 1/4	71 1/4	72 1/2	65	78 1/2	
Debenture 6s		1952	J-J	34	33 1/4	34 1/2	31 1/2	39 1/2	
Iowa Power & Light 4 1/2s		1958	M-S	—	107 1/4	—	107 1/2	108 1/2	
△Italian Superpower 6s		1963	J-J	—	10 1/2	10 1/2	6 1/2	12 1/2	
△Jacksonville Gas (stamped)		1942	J-D	42	41 1/2	42	38	54	
Jersey Cent Pow & Lt 3 1/4s		1965	M-S	106 1/4	106 1/4	106 1/2	105	107 1/2	
Kansas Electric Power 3 1/4s		1966	J-D	—	1108	112	106	108	
Kansas Gas & Electric 6s		2022	M-S	—	1121 1/2	123	120 1/2	125	
Kansas Power & Light 3 1/2s		1969	J-J	—	112 1/2	113	110	112 1/2	
Lake Superior Dist Pow 3 1/4s		1966	A-O	—	106 1/4	106 1/4	105 1/4	106 1/2	
Louisiana Pow & Lt 5s		1957	J-D	—	109	109 1/2	107 1/2	109 1/2	
McCord Radiator & Mfg— 6s stamped		1948	F-A	—	185 1/2	87 1/2	80	86	
Mengel Co conv 4 1/2s		1947	M-S	—	100	100	98 1/2	100	
Metropolitan Edison 4s E		1971	M-N	—	108	108 1/4	106	109 1/2	
4s series G		1965	M-N	109 1/2	109 1/2	109 1/2	107	110	
Middle States Petrol 6 1/2s		1945	J-J	—	99 1/4	99 1/4	98 1/4	101	
Midland Valley RR 5s		1943	A-O	—	57 1/2	58	55 1/4	64	
Milwaukee Gas Light 4 1/2s		1967	M-S	—	106	106 1/2	102 1/2	106 1/2	



## NEW YORK CURB EXCHANGE

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange	Week Ended July 31			High	Low		Low	High
Minnesota P & L 4 1/2s	1978	J-D	---	103 1/2	104	16	100 1/2	104 1/2
1st & ref 5s	1955	J-D	---	107	107 1/2	---	105 1/2	108
Mississippi P & L 5s	1957	J-J	103 1/2	103 1/2	103 1/2	23	100 1/2	104 1/2
Mississippi River Pow 1st 5s	1951	M-N	---	110 1/2	111	17	110 1/2	112 1/2
Nassau & Suffolk Ltg 5s	1945	F-A	---	99	99 1/2	---	98	100 1/2
National Public Service 5s ctf	1978	F-A	---	110 1/2	111	---	9 1/2	16
Nebraska Power 4 1/2s	1981	J-D	---	107 1/2	108	6	106 1/2	111
6s series A	2022	M-S	---	111 1/2	114	---	113	124 1/2
Nevada-California Elec 5s	1956	A-O	---	92 1/2	92 1/2	9	84	96 1/2
New Amsterdam Gas 5s	1948	J-J	---	113 1/2	117	---	113	114
New Eng Gas & El Assn 5s	1947	M-S	45 1/2	45 1/2	45 1/2	47	42	62 1/2
5s	1948	J-D	45 1/2	45 1/2	45 1/2	11	42	62 1/2
Conv deb 5s	1950	M-N	45	45	45 1/2	70	43	63
New England Power 3 1/2s	1961	M-N	---	107 1/2	107 1/2	1	106	108 1/2
New England Power Assn 5s	1948	A-O	69 1/2	69 1/2	69 1/2	31	65 1/2	85
Debenture 5 1/2s	1954	J-D	73 1/2	72 1/2	73 1/2	20	67 1/2	87 1/2
New Orleans Public Service								
Income 6s series A	Nov 1949	J-D	---	103 1/2	104 1/2	2	101 1/2	105 1/2
N Y State Elec & Gas 3 1/2s	1964	M-N	---	110 1/2	110 1/2	1	109	111 1/2
N Y & Westchester Ltg 4s	2004	J-J	107 1/2	107 1/2	107 1/2	1	105	107 1/2
Debenture 5s	1954	J-J	---	114 1/2	115	---	114 1/2	115
North American Light & Power								
5 1/2s series A	1956	J-J	---	110 1/2	101	---	96 1/2	103
North Boston Ltg Prop 3 1/2s	1947	A-O	101 1/2	101 1/2	101 1/2	4	101 1/2	105
Nor Cont'l Utility 5 1/2s	1948	J-J	---	52	52	3	50	61
Northern Ind Public Service								
1st 3 1/2s series A	1969	F-A	---	107 1/2	108 1/2	8	106	108 1/2
Ogden Gas 1st 5s	1945	M-N	---	108	108	3	107	108 1/2
Ohio Power 1st mtge 3 1/2s	1968	A-O	---	108	108	8	106	108
1st mtge 3s	1971	A-O	---	105 1/2	105 1/2	9	102 1/2	106
Ohio Public Service 4s	1962	F-A	---	109	109 1/2	3	107 1/2	110
Oklahoma Nat Gas 3 1/2s B	Aug 1955	A-O	---	107 1/2	107 1/2	20	105 1/2	108 1/2
Oklahoma Power & Water 5s	1948	F-A	---	101 1/2	101 1/2	2	101	104
Pacific Power & Light 5s	1955	F-A	---	100 1/2	100 1/2	5	97 1/2	101 1/2
Park Lexington 1st mtge 3s	1964	J-J	---	20	20	1	20	28
Penn Central Lt & Pwr 4 1/2s	1977	M-N	102	101 1/2	102 1/2	26	100	104 1/2
1st 5s	1979	M-N	---	105	106	---	104 1/2	105 1/2
Pennsylvania Water & Power 3 1/2s	1964	J-D	---	106 1/2	106 1/2	1	105 1/2	108
3 1/2s	1970	J-J	---	106 1/2	107	---	106 1/2	108
Philadelphia Elec Power 5 1/2s	1972	F-A	114 1/2	113 1/2	114 1/2	15	111	116 1/2
Philadelphia Rapid Transit 6s	1962	M-S	---	104 1/2	105	---	103	106
Portland Gas & Coke Co								
5s stamped extended	1950	J-J	---	93 1/2	93 1/2	1	87 1/2	96 1/2
Potomac Edison 5s E	1956	M-N	---	111 1/2	111 1/2	2	107 1/2	111 1/2
4 1/2s series F	1961	A-O	---	112 1/2	114	---	109 1/2	112 1/2
Potrero Sugar 7s stpd	1947	M-N	---	102 1/2	---	---	100	104 1/2
Power Corp (Can) 4 1/2s B	1959	M-S	---	176 1/2	78	---	71 1/2	79
Public Service Co of Colorado								
1st mtge 3 1/2s	1964	J-D	---	108	108	2	106	108 1/2
Sinking fund deb 4s	1949	J-D	---	106 1/2	106 1/2	---	104 1/2	106 1/2
Public Service of Indiana 4s	1969	M-S	---	108 1/2	108 1/2	1	105 1/2	108 1/2
Public Service of New Jersey								
6% perpetual certificates		M-N	140	138	140	2	132	150
Puget Sound P & L 5 1/2s	1949	J-D	102	101 1/2	102	29	98	102 1/2
1st & ref 5s series C	1950	M-N	---	102	102	1	98	103 1/2
1st & ref 4 1/2s series D	1950	J-D	---	99 1/2	99 1/2	9	96 1/2	100 1/2
Queens Borough Gas & Electric								
5 1/2s series A	1952	A-O	---	81 1/2	81 1/2	5	75	82
Safe Harbor Water 4 1/2s	1979	J-D	111 1/2	111 1/2	111 1/2	5	108	112 1/2
San Joaquin Lt & Pwr 6s B	1952	M-S	---	130	---	---	129	130
Schulte Real Estate 6s	1951	J-D	---	155	69	---	53	55 1/2
Scullin Steel Inc mtge 3s	1951	A-O	80	79 1/2	80	3	77	86
Shawinigan Water & Pwr 4 1/2s	1987	A-O	94 1/2	94	94 1/2	51	86	96 1/2
1st 4 1/2s series D	1970	A-O	94 1/2	94	94 1/2	15	87	96 1/2
Sheridan Wyoming Coal 6s	1947	J-J	---	101	105	---	100	103
South Carolina Power 5s	1957	J-J	---	103 1/2	104 1/2	---	102 1/2	104 1/2
Southern California Edison 3s	1965	M-S	102	102	102 1/2	28	99 1/2	102 1/2
Southern California Gas 3 1/2s	1970	A-O	---	106 1/2	106 1/2	2	103 1/2	106 1/2
Southern Counties Gas (Calif)								
1st mtge 3s	1971	J-J	---	101 1/2	101 1/2	3	98 1/2	102
Southern Indiana Rys 4s	1951	F-A	52	52	52	4	51	60
Southwestern Gas & Elec 3 1/2s	1970	F-A	---	105 1/2	105 1/2	5	103 1/2	106 1/2
Southwestern P & L 6s	2022	M-S	---	92 1/2	92 1/2	3	88	106
Spalding (A G) deb 5s	1989	M-N	50 1/2	50 1/2	50 1/2	3	42 1/2	51 1/2
Standard Gas & Electric								
6s (stamped)	May 1948	A-O	58 1/2	58 1/2	59 1/2	34	49	76 1/2
Conv 6s stamped	May 1948	A-O	58 1/2	58 1/2	59	15	49	76 1/2
Debenture 6s	1951	F-A	59 1/2	59	59 1/2	45	49	77
Debenture 6s	Dec 1966	J-D	59	59	59 1/2	33	49 1/2	76 1/2
Js gold debentures	1957	F-A	---	59	59 1/2	23	49	76 1/2
Standard Power & Light 6s	1957	F-A	---	58 1/2	59	9	50	76 1/2
Starrett Corp Inc 5s	1950	A-O	---	118 1/2	21	---	18	25
Stinnes (Hugo) Corp								
7-4s 2d	1946	A-O	---	13	13 1/2	2	10 1/2	15
7-4s 3d stamped	1946	J-J	---	---	---	---	15	15
Certificates of deposit			---	113 1/2	18	---	---	---
Texas Electric Service 5s	1960	J-J	107	106 1/2	107	8	105	107 1/2
Texas Power & Light 5s	1956	M-N	108	107 1/2	108 1/2	20	107	108 1/2
6s series A	2022	J-J	108	107	108	4	108 1/2	118
Tide Water Power 5s	1979	F-A	94 1/2	93 1/2	94 1/2	13	86 1/2	101
Toledo Edison 3 1/2s	1968	J-J	107 1/2	107 1/2	108	9	106	108
Twin City Rapid Transit 5 1/2s	1952	J-D	76 1/2	75 1/2	77	28	69 1/2	80 1/2
United Electric N J 4s	1949	J-D	---	112 1/2	112 1/2	2	112	114 1/2
United Light & Power Co								
1st lien & cons 5 1/2s	1959	A-O	---	105 1/2	105 1/2	2	103 1/2	106
United Lt & Rys (Delaware) 5 1/2s	1952	F-A	92 1/2	92 1/2	93 1/2	22	82 1/2	100 1/2
United Light & Railways (Maine)								
6s series A	1952	A-O	116 1/2	116 1/2	116 1/2	3	115 1/2	117 1/2
Utah Power & Light Co								
1st lien & gen 4 1/2s	1944	F-A	---	94	94 1/2	4	92 1/2	100
Debenture 6s series A	2022	M-N	90 1/2	90 1/2	90 1/2	1	83 1/2	99
Waldorf-Astoria Hotel								
4s income deb	1954	M-S	---	3 1/2	3 1/2	15	2 1/2	4 1/2
Wash Ry & Elec 4s	1951	J-D	---	109 1/2	109 1/2	---	108 1/2	109 1/2
Wash Water Power 3 1/2s	1964	J-D	108 1/2	108 1/2	108 1/2	5	107	108 1/2
West Penn Electric 5s	2030	A-O	---	1102 1/2	102 1/2	---	99 1/2	108 1/2
West Penn Traction 5s	1960	J-D	---	112 1/2	112 1/2	3	107 1/2	117
Western Newspaper Union								
6s unstamped extended to 1959		F-A	---	75 1/2	79	6	69	79
6s stamped extended to 1959		F-A	---	63 1/2	63 1/2	1	56	67
York Rys Co 5s stpd	1937	J-D	---	73	75	---	71 1/2	78
5s stamped	1947	J-D	73 1/2	73 1/2	73 1/2	1	71	78 1/2

## Foreign Governments &amp; Municipalities

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange	Week Ended July 31			High	Low		Low	High
Agricultural Mortgage Bank (Col)								
20-year 7s	April 1946	A-O	---	138 1/2	41	---	25	44
20-year 7s	Jan 1947	J-J	---	38 1/2	38 1/2	1	25	41
Bogota (see Mortgage Bank of)								
Cauca Valley 7s	1948	J-D	---	11 1/2	11 1/2	1	9 1/2	13
Danish 5 1/2s	1955	M-N	---	132 1/2	---	---	25	35
Extended 5s	1953	F-A	---	128 1/2	---	---	20 1/2	33
Danzig Port & Waterways								
External 6 1/2s stamped	1952	J-J	---	15	---	---	---	---
Lima City (Peru) 6 1/2s stamped	1958	M-S	---	110 1/2	11 1/2	---	6	13
Maranhao 7s	1958	M-N	17	17	17	6	13 1/2	17
Medellin 7s stamped	1951	J-D	12 1/2	12 1/2	12 1/2	2	9 1/2	13
Mortgage Bank of Bogota 7s	1947							
Issue of May 1927		M-N	26 1/2	26 1/2	27	2	25 1/2	28
Issue of Oct 1927		A-O	---	126 1/2	32	---	25 1/2	28
Mortgage Bank of Chile 6s	1931	J-D	---	15	---	---	13 1/2	17
Mortgage Bank of Denmark 5s	1972	J-D	---	129 1/2	---	---	18	28 1/2
Parana (State) 7s	1958	M-S	---	20	21	---	15	20
Rio de Janeiro 6 1/2s	1959	J-J	---	16 1/2	16 1/2	1	10 1/2	16 1/2
Russian Government 6 1/2s	1919	J-D	---	1 1/2	1 1/2	32	1	1 1/2
5 1/2s	1921	J-J	---	1 1/2	1 1/2	16	1	1 1/2
Santiago 7s	1949	J-J	---	14	---	---	13	15

\* No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale.

r Cash sale. x Ex-dividend. y Cash sale not included in year's range. Easy Washing Machine class B, June 26 at 2 1/2.

† Friday's bid and asked prices; no sales being transacted during current week.

△ Bonds being traded flat.

§ Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

## Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks					Bonds				
	30 Indus-trials	20 Rail-roads	15 Utili-ties	Total 65 Stocks	10 Indus-trials	10 First Grade Rails	10 Second Grade Rails	10 Utili-ties	Total 40 Bonds	
July 25	106.53	26.19	11.47	35.55	106.40	90.44	50.66	109.28	89.19	



## OTHER STOCK EXCHANGES

## Baltimore Stock Exchange

July 25 to July 31 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Arundel Corp.	100	114	15 1/2	15 1/2	62	13 1/2 Apr	17 1/2 Jan
Baltimore Transit Co. com v t c.	100	49	50c	60c	160	30c Jun	96c Jan
1st preferred v t c.	100	49	4 1/4	5 1/4	615	3 50 July	5 1/2 Jan
Consol Gas Electric Light & Power.	100	112	49	50 1/2	78	40 Mar	52 1/2 Jan
4 1/2% preferred B.	100	112	112	112	14	107 Mar	115 Jan
Eastern Sugar Assoc common vtc.	100	114	8 1/4	8 1/4	100	8 1/4 May	15 1/2 Jan
Fidelity & Deposit.	20	114	114	116	25	108 Mar	120 Jun
Fidelity & Guaranty Fire Corp.	10	26 1/2	26 1/2	28	41	24 1/4 Feb	31 Jan
Georgia Southern & Florida 1st pfd.	100	5 1/2	5 1/2	5 1/2	2	5 1/2 July	10 Mar
Houston Oil preferred.	100	180	26	26	16	19 1/2 Apr	26 July
Maryland & Pa RR. common.	100	180	180	180	170	115 Jan	215 Apr
Monon West Penn Pub Serv 7% pfd.	25	77	30	30	5	23 1/2 May	30 July
Preferred.	100	77	76	77	39	72 Feb	77 July
New Amsterdam Casualty.	2	20 1/4	20 1/4	20 1/2	125	16 1/2 Mar	20 1/2 July
North American Oil Co. common.	25c	25c	25c	27c	463	25c Feb	27c July
Northern Central Ry.	50c	88 1/2	88 1/2	88 1/2	77	86c May	97c Mar
U S Fidelity & Guar.	2	26	26	26 1/2	1,523	21 1/2 May	26 1/2 July
<b>Bonds—</b>							
Baltimore Transit Co 4s flat.	1975	50	50 1/4	50 1/4	\$13,000	42 Jan	57 May
5s A flat.	1975	56 1/4	57	57	9,000	50 Jun	65 May
Interstate Bond Co.—							
5%.	1945	100	100	100	2,000	100 Jun	100 1/2 Jun
5%.	1948	100	100	100	5,000	100 Feb	101 Feb

## Boston Stock Exchange

July 25 to July 31 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Alles & Fisher, Inc.	100	115 1/2	3 1/4	3 1/4	20	2 1/2 July	3 1/4 July
American Tel & Tel.	100	115 1/2	115 1/2	116 1/4	2,164	101 1/2 Apr	134 1/2 Jan
Bird & Son, Inc.	100	87	8 1/2	8 1/2	50	7 1/2 Jan	9 1/2 Mar
Boston & Albany RR.	100	22 1/4	81 1/4	83	122	75 1/2 Jun	91 Feb
Boston Edison.	25	22 1/4	21 1/2	23 1/2	2,795	19 1/2 Apr	24 1/2 Jan
Boston Elevated Ry.	100	57 1/2	56	58	400	42 1/2 Jan	59 Jun
Boston Herald-Traveler.	100	12 1/2	12 1/2	12 1/2	99	10 1/2 Mar	14 1/2 Jan
Boston & Maine RR.—							
7% prior preferred.	100	6	5 1/4	6	325	5 1/4 Jan	8 1/2 Jan
6% preferred stamped.	100	1	1	1	5	55c Apr	1 Jan
Boston Personal Prop Trust.	10	10	9 1/2	10	85	8 1/2 Apr	10 Jan
Brown Durrell Co., common.	100	2	2	2	100	2 Mar	2 1/2 May
Copper Range.	100	5 1/2	5	5 1/2	52	4 1/2 Feb	5 1/2 Jan
Eastern Gas & Fuel Associates—							
4 1/2% prior preferred.	100	43 1/2	44	44	13	41 Apr	50 1/2 Feb
6% preferred.	100	20	20	20	25	18 1/2 May	32 1/2 Jan
Eastern Mass Street Ry. common.	100	91	1 1/4	1 1/4	100	1 1/4 Jan	2 Feb
6% 1st preferred series A.	100	89	89	91	235	81 1/2 Jan	91 Feb
6% preferred B.	100	24 1/2	24 1/2	25	140	12 Jan	25 July
5% preferred adjustment.	100	4 1/4	4 1/4	4 1/4	375	2 1/2 Jan	4 1/4 July
Eastern SS common.	100	6 1/2	6 1/2	6 1/2	75	4 1/2 Mar	7 1/2 May
Employers Group Association.	24	24	24	24 1/2	545	20 1/2 May	25 July
Gilchrist Co.	100	3 1/2	3	3 1/2	205	3 Apr	4 Jan
Gillette Safety Razor Co.	100	3 1/2	3 1/2	3 1/2	176	3 1/2 Jan	4 Jun
Helvetia Oil Co.	100	8c	8c	8c	125	6c Jun	10c Jun
Isle Royale Copper.	15	1	1	1	600	1 1/2 Jan	1 1/2 Jan
Maine Central RR. 5% preferred.	100	12 1/2	12 1/2	12 1/2	275	12 1/2 July	18 Feb
Massachusetts Util Associates vtc.	100	14c	14c	17c	905	12c May	29c Jan
Narragansett Racing Assn, Inc.	100	4 1/4	4 1/4	4 1/4	100	4 May	5 Jan
New England Tel & Tel.	100	85 1/2	82 1/2	86 1/4	365	80 Apr	101 1/2 Jan
New River Co. 6% cum. preferred.	100	1	1	1	10	1 July	1 July
North Butte Mining.	250	53c	35c	35c	100	25c May	64c Feb
Pacific Mills.	100	15 1/2	15 1/2	16 1/2	151	14 1/2 Jan	18 Jan
Pennsylvania RR.	50	21 1/2	20 1/2	21 1/2	469	18 1/2 Jun	24 1/2 Jan
Quincy Mining Co.	25	14 1/2	1 1/2	1 1/2	980	60c Mar	1 1/2 July
Reese Button Hole Mach.	10	8 1/2	8 1/2	8 1/2	20	8 1/2 July	10 Jan
Reese Folding Machine.	10	1 1/2	1 1/2	1 1/2	48	1 1/2 Jan	1 1/2 Apr
Shawmut Association.	100	8 1/2	8 1/2	8 1/2	130	6 1/2 Apr	10 Jan
Stone & Webster.	100	4 1/2	4 1/2	4 1/2	60	3 1/2 Apr	5 1/2 Jan
Torrington Co (The).	100	26 1/2	27	27	95	22 Apr	28 Jan
Union Twist Drill Co.	5	30 1/4	31 1/4	31 1/4	300	28 May	35 1/2 Mar
United Fruit Co.	54	53 1/4	53 1/4	53 1/4	428	49 Jun	72 1/2 Jan
United Shoe Machinery Corp.	25	58	57 1/4	60 1/4	700	50 1/2 Mar	62 1/2 July
6% cumulative preferred.	25	44 1/2	43 1/4	44 1/2	95	37 1/2 May	44 1/2 July
Venezuela Holding Corp.	1	1 1/2	1	1 1/2	261	1 Mar	1 1/2 July
Waldorf System, Inc.	100	7 1/2	7 1/2	7 1/2	173	6 1/2 Mar	7 1/2 Jan
<b>BONDS</b>							
Boston & Maine RR.—							
Income mortgage 4 1/2% ser A.	1970	30 1/2	33 1/2	33 1/2	\$21,000	29 1/4 Jun	42 1/2 Feb
Eastern Mass. Street Ry.—							
4 1/2% series A.	1948	102 1/2	103 1/4	103 1/4	4,000	101 Jun	104 1/2 Jan

## Chicago Stock Exchange

July 25 to July 31 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Abbott Laboratories common.	100	44 1/4	44 1/4	46 1/2	88	37 1/2 May	49 1/2 Jan
Aetna Ball Bearing common.	100	11 1/2	11 1/2	11 1/2	50	9 1/2 Jan	11 1/2 Mar
Allied Laboratories common.	100	10 1/2	10 1/2	10 1/2	100	10 1/2 Jan	12 1/2 Feb
Allied Products Corp. class A.	25	21	21	21	50	20 1/4 Apr	22 1/2 Jan
Allis Chalmers Mfg Co.	100	25	25	25	20	22 1/2 Apr	30 1/2 Jan
American Tel & Tel Co capital.	100	115 1/2	115 1/2	116 1/2	874	102 1/2 Apr	133 1/4 Jan
Armour & Co common.	5	2 1/4	2 1/4	3	1,100	2 1/4 Jun	4 Jan
Aro Equipment Co. common.	1	7 1/4	7 1/4	7 1/4	50	6 1/2 Apr	8 Feb
Athey Truss Wheel capital.	4	2 1/2	2 1/2	2 1/2	100	2 1/2 July	3 1/2 Feb
Aviation Corp (Delaware).	3	3	3	3	100	2 1/2 Jun	4 1/2 Jan
Barlow & Seelig Mfg. "A" common.	5	7 1/4	7 1/4	7 1/4	50	6 1/2 May	8 July
Bastian-Blessing Co common.	5	15 1/4	15 1/4	15 1/2	100	13 1/4 Feb	15 1/2 July
Belden Manufacturing Co. common.	100	11 1/2	11 1/2	11 1/2	100	11 1/2 May	14 Feb

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Low	High		Low	High
Sale Price					for Week		
Shares							
Belmont Radio Corp.	100	4 1/4	4 1/4	4 1/4	100	3 1/2 Mar	4 1/4 Jun
Bendix Aviation common.	5	31 1/2	30 3/4	31 1/2	340	28 1/2 May	39 1/2 Jan
Berghoff Brewing Corp.	1	4	4	4 1/2	250	3 1/2 May	6 1/2 Jan
Borg Warner Corp common.	5	23 1/2	23 1/2	24 1/2	238	19 1/4 Jan	25 July
Brown Fence & Wire							
Common	1	1 1/2	1 1/2	1 1/2	3,600	1 1/4 Mar	2 Jun
Class A preferred.	1	11	11	11	50	7 1/2 Jan	11 July
Bruce Co. (E. L.) common.	5	11 1/4	11 1/4	11 1/4	50	10 Jan	13 Mar
Bunte Bros. common.	10	9 1/4	9 1/4	9 1/4	40	9 1/4 July	11 1/2 Apr
Burd Piston Ring common.	1	3	2 3/4	3	100	2 1/2 July	3 1/2 Apr
Butler Brothers	10	5 1/2	5	5 1/2	600	5 July	6 1/2 Feb
5% cum. conv. preferred.	30	21 1/2	21 1/2	21 1/2	50	19 1/2 Jan	21 1/2 July
Central Illinois Pub Serv \$6 pfd.	53 1/2	53 1/2	53 1/2	53 1/2	180	41 1/2 Apr	70 Jan
Central Illinois Sec Corp com.	1	1/2	1/2	1/2	50	1/2 Mar	1/2 Apr
Central & South West Util com.	50c	77	75 1/2	77	12,000	71 1/2 Apr	100 Feb
Prior lien preferred.	1	25	25	25	20	25 July	43 Jan
Preferred	1	1	1	1	1,600	1/2 May	1 1/2 Jan
Chicago Corp common.	1	30 1/4	30 1/4	30 1/4	100	28 Apr	33 Feb
Convertible preferred.	1	13 1/2	13 1/2	13 1/2	50	13 1/2 July	13 1/2 July
Chicago Electric "A" preferred.	5	60	60	60	50	47 May	61 July
Chicago Flexible Shaft common.	1	1/2	1/2	1/2	300	1/2 Jun	1/2 June
Chicago Rys. part. cert. "I"	1	1/2	1/2	1/2	300	1/2 Jun	1/2 June
Chrysler Corp common.	5	60 1/2	61 1/4	61 1/4	293	45 Jan	63 1/2 July
Cities Service Co. common.	10	2 1/4	2 1/4	2 1/4	450	2 1/2 Jun	3 1/2 Jan
Coleman Lamp & Stove common.	5	33 1/4	33 1/4	33 1/4	50	30 Apr	37 Jan
Commonwealth Edison common.	25	19 1/4	19	19 1/2	3,700	17 1/2 Apr	23 1/2 Jan
Consolidated Biscuit common.	1	1 1/2	1 1/2	1 1/2	600	1 1/2 May	1 1/2 Mar
Consolidated Oil Corp.	5	5 1/2	5	5 1/2	350	4 1/2 May	6 1/2 Feb
Consumers Co—							
V t c preferred part shares.	50	9	7 1/2	9	1,330	4 1/2 Jan	9 July
Com. part. shares vtc "A"	50	1 1/2	1 1/2	1 1/2	10	1 Jun	2 1/2 Jun
Common part. shares vtc "B"	1	1	1	1	10	1 Feb	1 May
Crane Co common.	25	12 1/2	12 1/2	12 1/2	60	10 1/2 Apr	14 Jan
Cudahy Packing—							
Common.	30	9 1/2	9 1/2	9 1/2	100	9 1/2 May	12 1/2 Jan
7% cumulative preferred.	100	87	87	87	30	84 1/2 May	104 1/2 Jan
Cunningham Drug Stores.	2 1/2	14	14	14	600	13 1/2 Mar	16 1/2 Jan
Deere & Co. common.	1	21 1/2	22	22	150	19 Apr	24 1/2 Jan
Dixie-Vortex Co class A.	1	33 1/2	33 1/2	33 1/2	10	32 1/2 Jun	34 1/2 Jun
Eastern Airlines Inc.	1	24 1/2	24 1/2	24 1/2	50	18 1/2 Apr	26 1/2 July
Electric Household Util. Corp.	5	3 1/2	3 1/2	3 1/2	350	3 Feb	3 1/2 May
Elgin National Watch Co.	15	22	22 1/2	22 1/2	250	22 Apr	29 1/2 Jan
Eversharp, Inc., common.	1	3 1/2	3 1/2	3 1/2	100	2 1/2 Jan	3 1/2 July
Fairbanks Morse common.	10	32	32 1/2	32 1/2	170	28 1/2 May	37 1/2 Jan
Four-Wheel Drive Auto.	10	7 1/2	7 1/2	7 1/2	100	6 1/2 Apr	8 1/2 Jan
Gardner Denver Co common.	1	14	14	14	50	13 1/2 May	15 1/2 Feb
General Foods common.	1	31 1/2	32 1/2	32 1/2	143	24 1/2 Apr	40 1/2 Jan
General Motors Corp common.	10	37 1/2	36 1/2	38 1/2	1,825	29 1/2 Jan	39 1/2 July
General Outdoor Adv. common.	1	1 1/2	1 1/2	1 1/2	10	1 1/2 Apr	3 Jan
Gillette Safety Razor common.	1	3 1/2	3 1/2	3 1/2	300	3 1/2 Mar	3 1/2 Apr
Goodyear Tire & Rubber common.	1	17 1/2	17 1/2	17 1/2	135	11 1/2 Jan	18 1/2 July
Gossard Co. (H. W.)	1	8 1/2	8 1/2	8 1/2	150	7 1/2 Mar	9 1/2 Feb
Great Lakes Dr & Dock common.	1	15	15 1/2	15 1/2	350	10 1/2 Jan	16 July
Hellman Brewing capital.	1	5 1/2	6	6	200	5 1/2 Jun	8 1/2 Jan
Hibb Spencer Bartlett common.	25	29	29	29	10	21 1/2 May	30 Jan
Holders, Inc., common.	1	10 1/2	10 1/2	10 1/2	10	10 1/2 July	12 1/2 Apr
Houdaille-Hershey class B.	1	10 1/2	9 1/2	10 1/2	530	8 1/2 Apr	10 1/2 July
Hubbell Harvey Inc common.	5	13 1/2	13 1/2	13 1/2	100	13 Apr	14 1/2 Feb
Hupp Motor Car.	1	14	14	14	200	13 1/2 Apr	1 1/2 Apr
Illinois Central RR common.	100	7	7	7 1/2	800	5 1/2 May	8 Jan
Independent Pneumatic Tool & C.	1	21 1/2	21 1/2	21 1/2	650	18 1/2 Jun	25 Mar
Indianapolis Pwr & Lt common.	1	11 1/2	11 1/2	11 1/2	150	10 1/2 Apr	16 1/2 Feb
Indiana Steel Products common.	1	3 1/2	3 1/2	3 1/2	50	2 1/2 May	3 1/2 Jan
Inland Steel Co capital.	1	62 1/2	62 1/2	62 1/2	32	51 1/2 Apr	74 Jan
International Harvester common.	1	46 1/2	48 1/2	48 1/2	252	40 1/2 Apr	51 1/2 Feb
Jarvis (W B) Co capital.	1	6	6 1/2	6 1/2	100	5 1/2 May	7 1/2 Mar
Katz Drug Co., common.	1	3 1/4	3 1/4	3 1/4	400	3 1/4 July	4 Feb
Kellogg Switchboard common.	1	6 1/2	6 1/2	6 1/2	300	6 1/2 Jun	8 Feb
Kentucky Utilities, jr. cumul. pfd.	50	36	36	36	20	27 Mar	40 1/2 Jan
Leath & Co.—							
Cumulative preferred.	1	25 1/2	25 1/2	25 1/2	20	25 Apr	27 Apr
Le Roi Co. common.	10	6 1/2	6 1/2	6 1/2	50	6 1/2 July	6 1/2 July
Libby McNeill & Libby common.	7	4 1/2	4 1/2	4 1/2	510	3 1/2 Mar	5 1/2 Jan
Lincoln Printing \$3.50 preferred.	10	10	10	10	100	8 Apr	11 1/2 Jan
Common.	1	1/2	1/2	1/2	100	1/2 Mar	1/2 Jan
Lindsay Light & Chemical common.	1	5	5	5	100	5 July	7 1/2 Jan
Line Material Co. common.	5	5 1/2	5 1/2	5 1/2	100	5 1/2 July	5 1/2 Feb
Lion Oil Refining Co. capital.	1	9 1/2	10	10	150	9 1/2 Feb	10 1/2 July
Louden Packing common.	1	1 1/2	1 1/2	1 1/2	400	1 1/2 Jun	2 1/2 Mar
Lynch Corp common.	5	21	21	21	150	18 Jan	23 Mar
Marshall Field common.	1	9 1/4	9 1/4	9 1/2	450	8 1/2 Apr	12 1/2 Jan
Masonite Corp. common.	1	27	27	27	20	23 1/2 May	27 1/2 Feb
Merchants & Manufact.	1	23 1/2	23 1/2	24	130	23 1/2 July	28 1/2 Mar
\$2 cum. part. pfd.	5	23 1/2	23 1/2	24	1,800	23 1/2 July	4 1/2 Jan
Middle West Corp capital.	1	2 1/2	2 1/2	2 1/2	100	2 1/2 Mar	4 1/2 May
Midland United conv pfd "A"	100	6 1/2	6 1/2	6 1/2	150	6 1/2 July	14 Jan
Midland Utilities 6% prior lien.	100	6 1/2	6 1/2	6 1/2	200	6 1/2 July	14 Jan
7% prior lien	100	6 1/2	6 1/2	6 1/2	100	6 1/2 Feb	1 1/2 Jan
7% preferred A.	100	6 1/2	6 1/2	6 1/2	100	6 1/2 May	1 Jan
Miller & Hart, Inc., common vtc.	10	6 1/2	6 1/2	6 1/2	50	5 1/2 Jan	6 1/2 Feb
Prior preferred.	1	3 1/4	3 1/4	3 1/4	100	3 1/4 May	4 Jan
Minneapolis Brewing Co. common.	1	21	21	21	50	20 1/2 May	22 Apr
Modine Manufacturing common.	1	29 1/2	29 1/2	30 1/2	352	23 1/2 Apr	31 1/2 Jun
Montgomery Ward & Co common.	1	7 1/2	7 1/2	7 1/2	83	7 May	9 1/2 Jan
National Cylinder Gas common.	5	19 1/2	19 1/2	19 1/2	50	15 1/2 Apr	23 1/2 Jan
Nobilt-Sparks Ind, Inc, capital.	1	10 1/2	10 1/2	10 1/2	125	8 Apr	11 July
Northwest Airlines, Inc., common.	1	11	10 1/2	11	600	10 1/2 Jun	11 1/2 Feb
Northwest Bancorp common.	1	6 1/2	6 1/2	6 1/2	20	6 1/2 Jun	6 1/2 July
Ontario Manufacturing Co. common.	1	24 1/2	25	25	889	20 Apr	27 Jan
Pennsylvania RR capital.	50	39 1/2	39 1/2	39 1/2	98	36 Apr	47 Jan
Peoples Gas Light & Coke capital.	100	4 1/2	4 1/2	4 1/2	50	3 1/2 Jun	4 1/2 Feb
Poor & Co. class B.	1	63	63 1/2	63 1/2	110	56 Apr	70 Jan
Quaker Oats Co common.	1	53 1/2	55 1/4	55 1/4	445	43 1/2 May	57 1/2 Jan
Sears Roebuck & Co capital.	1	4 1/2	4 1/2	4 1/2	400	4 May	5 Feb
Serrick Corp. class B common.	1	28 1/2	28 1/2	28 1/2	10	27 1/2 Mar	30 Apr
Signode Steel Strap—							
Preferred.	30	15	15 1/2	15 1/2	200	14 1/2 Jan	16 Mar
Sivyer Steel Castings common.	5	26 1/2	26 1/2	26 1/2	150	23 1/2 Jun	33 1/2 Apr
South Bend Lathe Works capital.	1	23	23	23	250	23 Apr	4 1/2 Jan
Spiegel Inc common.	2	43	43	43	20	41 June	52 Jan
St. Louis National Stock Yards cap.	1	12	12	12	150	10 1/2 May	12 July
Standard Dredging—							
Preferred.	20	24 1/2	25	25	862	5 Mar	6 1/2 July
Standard Oil of Indiana capital.	25	15	15 1/2	15 1/2	100	12 1/2 May	19 Jan
Stewart Warner Corp common.	5	21 1/2	21 1/2	21 1/2	1,700	20 1/2 Apr	25 Jan
Sundstrand Machine Tool common.	5	23 1/2	23 1/2	23 1/2	450	19 1/2 Mar	24 1/2 Jan
Swift & Co capital.	25	35 1/2	35 1/2	36 1/2	457	30 1/4 Apr	39 Feb
Swift International capital.	15	6 1/2	6 1/2	6 1/2	200	5 Jun	6 1/2 July
Texas Corp capital.	25	8 1/2	8 1/2	8 1/2	200	8 Jan	10 Feb
Thompson (J. R.) common.	2	8 1/2	8 1/2	8 1/2	200	8 Jan	10 Feb
Trane Co. (The) common.	25	21 1/2	21 1/2	21 1/2	1,700	20 1/2 Apr	25 Jan
Trane Co. (The) common.	25	23 1/2	23 1/2	23 1/2	450	19 1/2 Mar	24 1/2 Jan



## OTHER STOCK EXCHANGES

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Union Carbide & Carbon capital.....	—	—	66½	67½	304	58½ Apr	74½ Jan
U S Gypsum Co common.....	20	—	52½	53	225	41 May	54½ July
United Air Lines Transp capital.....	5	12	11½	12	244	7½ Apr	12½ July
U S Steel common.....	47½	—	46½	48½	695	44½ May	55½ Jan
7% cumulative preferred.....	100	—	109½	111	89	107½ Jun	119½ Jan
Walgreen Co common.....	—	—	17	17½	518	15½ May	18½ Jan
Western Union Telegraph common.....	100	—	24½	25½	35	23½ Jan	26½ May
Westinghouse Elec & Mfg common.....	50	—	68½	68½	10	63½ Apr	81½ Jan
Williams Oil-O-Matic common.....	—	—	1½	1½	50	1½ Jan	2½ Feb
Woodall Industries common.....	2	2½	2½	2½	250	2½ July	4 Jan
Wrigley (Wm Jr) Co capital.....	—	—	49½	50½	325	40 Apr	62½ Jan
Yates-American Machine capital.....	5	—	3½	3½	100	2½ Mar	4 July
Zenith Radio Corp common.....	—	14½	14	14½	440	8½ Mar	14½ July
<b>Unlisted Stocks—</b>							
American Radiator & St San com.....	—	—	4½	4½	535	3½ Apr	4½ Jan
Anacosta Copper Mining.....	50	—	25½	25½	510	22½ May	28½ Jan
Atchison Topeka & Santa Fe com.....	100	41½	40½	42½	475	27½ Jan	42½ July
Bethlehem Steel Corp common.....	—	—	52½	52½	45	50 May	67 Jan
Curtiss-Wright.....	1	—	6½	6½	115	5½ Jun	9 Jan
General Electric Co.....	26½	—	25½	26½	385	21½ Apr	28½ Jan
Interlake Iron Corp common.....	—	—	5½	5½	3	5½ Jun	7½ Jan
Martin (Glen L) common.....	1	—	19½	19½	10	17½ May	26 Jan
Nash-Kelvinator Corp.....	5	—	5½	5½	1,000	3½ Jan	5½ July
New York Central RR capital.....	—	9	8½	9½	740	6½ Jun	10 Jan
Paramount Pictures common.....	1	—	15½	16½	550	11½ Apr	16½ July
Pullman Inc capital.....	—	—	23½	23½	124	20½ July	26½ Feb
Pure Oil Co (The) common.....	—	8½	8½	9½	132	7½ Apr	10½ Jan
Radio Corp of America common.....	—	—	3½	3½	80	2½ Jan	3½ July
Republic Steel Corp common.....	14½	—	13½	14½	205	13½ May	19 Jan
Standard Brands common.....	—	—	3½	3½	90	2½ Apr	5 Jan
Standard Oil of New Jersey capital.....	25	—	37	38½	260	31 Apr	42½ Jan
Studebaker Corp common.....	1	—	4½	4½	50	4 Jan	5½ Apr
U S Rubber Co common.....	10	—	17½	18½	180	13½ Mar	19½ July
Yellow Truck & Coach class B.....	1	—	10½	10½	60	10½ May	13½ Jan

## Cincinnati Stock Exchange

July 25 to July 31 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Laundry Machinery.....	20	—	20½	20½	39	19 Jan	22 Apr
Burger Brewing.....	—	—	1½	7½	100	1½ July	2½ Jan
Cincinnati Gas & El preferred.....	100	—	71	72	153	83 July	95 Jan
Cincinnati N. O. & T. P.....	20	—	82½	83	50	70 Mar	86½ Jan
Cincinnati Street.....	50	7	7	7½	558	5½ Jan	8 Feb
Cincinnati Telephone.....	50	61	61	62½	141	59½ May	77 Jan
Crosley Corp.....	—	6½	6½	6½	255	6½ May	7½ Apr
Dow Drug.....	—	—	2½	2½	100	1½ Jan	3½ Feb
Formica Insulation.....	—	—	17½	17½	200	16 Mar	18 July
Gibson Art.....	—	—	24	24	25	17 Feb	25 Jun
Kroger.....	26½	—	26½	26½	125	22½ Apr	29½ Jan
Little Miami, guar.....	50	—	99½	99½	4	97½ May	101½ Jan
Lunkenheimer.....	20	—	20	20	18	20 Apr	23½ Feb
Magnavox.....	2.50	—	1½	1½	58	½ Apr	1½ Feb
Procter & Gamble.....	—	48½	48½	48½	367	42½ Feb	52 Jan
Procter & Gamble 8% preferred.....	100	—	227	227½	17	227 Jan	230 Mar
Randall "B".....	—	—	1½	1½	600	1½ Jan	2 Jan
U. S. Printing.....	—	—	3½	3½	100	2½ May	4 Jan
Wurlitzer.....	10	4½	4½	4½	113	4½ Mar	5½ Jan
<b>Unlisted—</b>							
American Rolling Mill.....	25	—	9½	10½	150	9½ May	12 Jan
Columbia Gas.....	—	—	1	1½	1,150	1 July	1½ Jan
General Motors.....	10	—	37	38½	132	30 Jan	39½ July

## Cleveland Stock Exchange

July 25 to July 31 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Akron Brass Manufacturing.....	50	—	4	4	200	4 July	4½ Apr
American Coach & Body.....	5	5½	5½	6½	210	6½ Jun	7½ Feb
Apex Electric Manufacturing.....	—	—	7½	7½	112	7½ July	8½ Feb
Cleveland Cliffs Iron preferred.....	—	—	59	59½	485	55 July	74½ Mar
Cleveland Electric Ill \$4.50 preferred.....	—	—	111½	111½	23	107½ Jun	111½ July
Cliffs Corp common.....	5	11½	11½	11½	448	10 Jun	14½ Jan
Commercial Bookbinding.....	—	—	7½	7½	35	7 Feb	7½ July
Dow Chemical.....	—	—	112½	112½	50	110 Jan	115 Apr
Electric Controller.....	—	—	45	45	45	45 Jun	53 Mar
Goodrich, B F.....	—	—	a19½	a19½	68	—	—
Goodyear Tire & Rubber.....	—	—	a17½	a17½	25	11½ Jan	18½ July
Interlake Steamship.....	30½	—	30½	30½	236	30½ July	40 Jan
Jones & Laughlin.....	—	—	a19½	a20	77	—	—
Kelly Island Lime & Tr.....	10	—	10	10	410	9 Feb	12 Jan
Lamson & Sessions.....	—	—	4	4	200	3½ Jun	5 Feb
Medusa Portland Cement.....	—	—	13½	13½	140	13½ July	19 Feb
Metro Paving Brick 7½ pfd.....	100	65c	65c	65c	25	65c Apr	65c Apr
Murray Ohio Manufacturing.....	—	—	a9½	a9½	20	—	—
National Acme.....	1	—	a14½	a15	100	—	—
National Refining new.....	—	2½	2½	2½	1,000	1½ May	2½ Jan
Prior preferred 6%.....	—	—	41½	41½	50	36 Jun	43 Apr
National Tile.....	—	—	½	½	50	½ Jan	½ Feb
Nestle LeMur "A".....	—	1½	1½	1½	85	1 Feb	1½ July
Packer Corp.....	—	—	—	6½	50	6 May	9½ Jan
Richman Bros.....	—	—	21½	21½	500	21½ July	29½ Jan
Upson-Walton.....	1	—	4½	4½	90	4½ July	5½ Jan
White Motor.....	50	—	a13½	a13½	37	—	—
<b>Unlisted—</b>							
Addressograph-Multigraph common.....	10	—	12½	12½	50	—	—
Electric Graphite Bronze, common.....	1	—	24½	24½	1	—	—
General Electric common.....	—	—	25½	25½	20	—	—
Glidden Co. common.....	—	—	14½	14½	10	—	—
Industrial Rayon common.....	—	—	22½	22½	25	—	—
New York Central RR. common.....	—	—	8½	9½	25	8½ July	9½ Feb
Republic Steel common.....	—	—	13½	14½	60	—	—
U S Steel common.....	—	—	46½	48½	86	—	—

For footnotes see page 424.

## WATLING, LERCHEN &amp; Co.

Members  
New York Stock Exchange  
Detroit Stock Exchange  
New York Curb Associate  
Chicago Stock Exchange

Ford Building  
DETROIT  
Telephone: Randolph 5530

## Detroit Stock Exchange

July 25 to July 31 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Baldwin Rubber common.....	1	3½	3½	3½	300	3 Feb	4 Apr
Burroughs Adding Machine.....	—	—	8½	8½	246	6½ Mar	8½ July
Consumers Steel common.....	1	—	85	85	300	60c Feb	1½ Feb
Continental Motors, common.....	1	3½	3½	3½	750	2½ May	3½ Jan
Detroit & Cleveland Nav common.....	10	1½	1½	1½	16,400	78c Jan	1½ Mar
Detroit Edison common.....	—	16	15½	16	1,835	15 Apr	18½ Jan
Detroit-Michigan Stove common.....	1	1½	1½	2	600	1½ Mar	2½ July
Durham Manufacturing common.....	1	6	6	6	100	4½ Jan	6 July
Federal Motor Truck, common.....	—	—	3½	3½	175	3 July	4½ Feb
Gar Wood Industries common.....	—	—	2½	2½	275	2½ July	3½ Feb
General Motors, common.....	10	—	38½	38½	554	30½ Jan	39½ July
Goebel Brewing, common.....	1	1½	1½	1½	1,375	1½ Jun	2½ Jan
Graham-Paige common.....	1	68c	68c	68c	500	60c May	99c Feb
Houdaille-Hershey "B".....	—	—	9½	9½	300	8½ May	10½ Jan
Hudson Motor Car, common.....	—	—	3½	4	200	3½ Jan	4½ Apr
Hurd Lock & Manufacturing com.....	1	45c	45c	50c	3,900	30c Jan	65c Feb
Lakey Foundry & Machine common.....	1	2½	2½	2½	100	2½ July	2½ Feb
Masco Screw Products, common.....	1	—	1½	1½	200	1 Jun	1½ Jan
McClanahan Oil common.....	—	—	16c	18c	1,200	16c Mar	23c Jan
Michigan Die Casting common.....	1	1½	1½	1½	700	1½ Jan	2½ May
Michigan Sugar, common.....	—	—	65c	70c	300	65c July	1½ Jan
Michigan Sugar, preferred.....	10	6½	6½	6½	100	6½ Jan	8 Jan
Micromatic Hone, common.....	1	—	5	5½	300	4½ May	5½ Feb
Murray Corp common.....	10	5½	5½	5½	375	4½ Apr	5½ Jan
Packard Motor Car common.....	—	—	2½	2½	160	2 Jan	2½ Jan
Pfeiffer Brewing common.....	—	—	5½	5½	100	5½ May	5½ Feb
Prudential investment common.....	1	1½	1½	1½	100	1½ Jun	1½ Jan
Rickel (H. W.), common.....	2	1½	1½	1½	100	1½ Apr	2½ Jan
River Raisin Paper common.....	—	—	1½	1½	150	1½ July	2½ Mar
Standard Tube B common.....	1	1½	1½	1½	100	1½ Jan	1½ Mar
Stearns (Frederick), common.....	—	11½	11½	11½	343	10 Mar	11½ July
Tivoli Brewing common.....	1	70c	70c	75c	600	65c Apr	1.00 Feb
Udylite, common.....	1	2½	2½	2½	100	2½ July	3 Jan
U. S. Radiator preferred.....	50	—	12	12½	100	8½ Mar	12½ July
Warner Aircraft common.....	1	—	1½	1½	115	1½ Jan	1½ Jan
Wayne Screw Prod common.....	4	3½	3½	3½	100	2½ Jan	3½ Apr
Wolverine Brewing, common.....	1	—	6c	6c	4,700	1c July	6c Feb

## Los Angeles Stock Exchange

July 25 to July 31 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Aircraft Accessories Inc.....	50c	—	1½	1.90	7,355	1.35 July	1.90 July
Bandini Petroleum Co.....	1	—	2.70	2.70	300	2.20 May	2.70 Feb
Berkey & Gay Furniture Co.....	1	—	1¾	1¾	200	¾ July	¾ Jan
Blue Diamond Corp.....	2	1.30	1.30	1.30	115	1¼ May	2 Jan
Bolsa Chica Oil common.....	1	—	45c	45c	100	42c July	62½c Jan
Byron Jackson Co.....	—	—	a13¼	13½	53	10 Jan	13½ July
Cessna Aircraft Co.....	1	—	9½	9½	250	8 Jun	12½ Apr
Chrysler Corp.....	5	a60½	a59½	61¼	260	46½ Jan	62 July
Consolidated Oil Corp.....	—	—	a5	5½	14	4½ May	6 Jan
Consolidated Steel Corp.....	—	—	4¾	4½	300	4 May	5½ Jan
Preferred.....	—	—	18	18½	260	17½ Apr	20 Mar
Creameries of America.....	1	—	3¾	3¾	700	2.45 Mar	3½ Jan
Electrical Products Corp.....	4	—	6	6	151	4½ Feb	6½ July
Exeter Oil Co. common A.....	1	—	a15c	15c	200	10c Jun	20c Feb
Farmers & Merchants Nat. Bank.....	100	—	335	335	10	335 July	385 Jan
General Motors Corp common.....	10	—	37¾	37¾	694	31½ Feb	39½ July
Goodyear Tire & Rubber Co.....	—	—	17½	17½	100	11½ Jan	17½ July
Hancock Oil Co. common A.....	—	—	22	22	220	17 May	24½ July
Intercoast Petroleum Corp.....	—	—	a10c	10c	500	4c Feb	12c July
Lane-Wells Co.....	1	—	6	6	100	5½ Mar	7½ Feb
Lincoln Petroleum Co.....	10c	—	a20c	20c	1,200	18c Mar	35c Jan
Lockheed Aircraft Corp.....	1	—	a16½	16½	58	15½ May	23 Jan
Los Angeles Investment Co.....	10	—	7	7	100	6 Apr	7½ July
Menasco Mfg Co.....	1	1.05	1.00	1.05	2,601	1.00 May	1.90 Jan
Merchants Petroleum Co.....	1	—	a7c	7c	500	7c July	9c Apr
Oceanic Oil Co.....	1	—	30c	30c	100	25c Jun	40c Jan
Pacific Clay Products.....	—	—	4	4	100	3½ Jan	5½ Jan
Pacific Gas & Electric common.....	25	—	18¼	18¼	200	16 Apr	19½ Jan
Pacific Lighting Corp com.....	—	a26½	a26¼	26½	120	22½ Apr	30½ Jan
Pacific Western Oil Corp.....	10	—	a5¾	5¾	30	5½ Jan	5½ Jan
Puget Sound Pulp & Timber Co.....	—	9¾	9¾	10	214	9½ July	12 May
Richfield Oil Corp.....	—	7	7	7¼	701	6½ Apr	8½ Jan
Warrants.....	—	—	a20c	20c	4	—	—
Ryan Aeronautical Co.....	1	3¾	3¾	3¾	251	3 May	5½ Feb
Safeway Stores, Inc.....	—	—	35	35	125	35 July	35 July
Security Co Units of Ben Int.....	—	—	a24¾	24¾	5	24½ Jan	27 Jun
Shell Union Oil Corp.....	15	a12½	a12¾	12¾	20	10¾ May	14½ Jan
Signal Oil & Gas Co class A.....	—	—	15½	15½	235	14 Jun	24 Jan
Signal Petroleum Co. of Calif.....	1	—	16c	16c	1,000	5c May	16c July
Southern California Edison Co Ltd.....	25	17½	17½	17½	1,704	15 Apr	20½ Jan
Original preferred.....	25	—	39	39	80	33 Apr	41½ Jan
6% preferred B.....	25	28	28	28½	677	24¾ Mar	28½ Jan
5½% preferred C.....	25	26¾	26¾	26¾	659	23 Feb	26½ Jan
Southern California Gas 6% pfd. A.....	25	30	30	30½	416	25½ Mar	30½ July
Southern Pacific Co.....	—	—	13¼	13¼	1,205	10½ Jun	13¾ July
Standard Oil Co of California.....	—	—	21	21¾	699	18¾ Apr	22½ Feb
Sunray Oil Corp.....	1	—	1¾	1¾	300	1½ Apr	1½ Feb
Superior Oil Co (The).....	25	34¾	34¾	34¾	231	28 Mar	35½ July
Taylor Milling Corp.....	—	—	9¾	9¾	120	9¾ July	10½ Apr
Transamerica Corp.....	2	4¼	4¼	4¼	705	4 Jan	4½ July
Union Oil of California.....	25	—	11¾	11¾	869	10 Apr	13¾ Jan
Universal Consolidated Oil.....	10	6¾	6¾	6¾	200	6 Apr	7 Jan



## OTHER STOCK EXCHANGES

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Low	High		Shares	Low
Mining Stocks—							
Alaska Juneau Gold Mining Co.....	10	1%	1%	2	240	1% Apr	2% Jun
Cardinal Gold Mining Co.....	1	2c	2c	2c	100	2c Jun	2c Jun
Consolidated Chollar G. & S. Mining.....	1	70c	70c	70c	100	70c July	1.60 Jan
Zenda Gold Mining Co.....	1	4c	4c	4c	3,000	3c Feb	4½c Mar
Unlisted Stocks—							
American Tel & Tel Co.....	100	a115½	a115½	116½	389	103 Apr	129% Mar
Anaconda Copper Mining Co.....	50	a26½	a25½	26½	78	24 May	28½ Jan
Atchison, Topeka & Santa Fe Ry.....	100	41½	41½	43	360	29 Jan	43 July
Baldwin Locomotive Works v t c.....	13	a11%	a11%	11%	55	10% July	13% Feb
Bendix Aviation Corp.....	5	a31½	a31½	31½	50	39½ Jan	39½ Jan
Bethlehem Steel Corp.....	*	a54½	a54½	54½	130	55 July	60½ Feb
Canadian Pacific Ry. Co.....	25	a4%	a4%	4%	45	4% Jun	4% Jan
Caterpillar Tractor Co.....	*	a34%	a34%	34%	70	33% Mar	38 Feb
Cities Service Co.....	10	2½	2½	2½	102	2½ July	2½ Apr
Commercial Solvents Corp.....	*	8%	8%	8%	100	8% Mar	8% July
Continental Motors Corp.....	1	a3½	a3½	3½	90	3% Jun	3% Jan
Curtiss-Wright Corp.....	1	a6½	a6½	6½	50	6 Jun	9 Jan
Electric Bond & Share Co.....	5	1	1	1	100	1 Jan	1% Jan
General Electric Co.....	*	26½	26½	26½	310	22% Apr	28% Jan
General Foods Corp.....	*	a31½	a31½	31½	66	24% Apr	28% Jun
Goodrich (B F) Co.....	*	a19%	a19%	19%	140	13% Mar	17% Jun
International Nickel of Canada.....	*	a25%	a25%	25%	97	24% Apr	27% Jun
Kennecott Copper Corp.....	*	a42%	a42%	42%	200	26% May	34% Feb
Loew's, Inc.....	*	a11%	a11%	11%	65	37% Apr	40% Feb
McKesson & Robbins, Inc.....	18	a30	a30	30	10	10% May	12 Mar
Montgomery Ward & Co Inc.....	*	9	9	9	195	25% Mar	30% July
New York Central RR Co.....	*	a10%	a10%	11%	145	6% Jun	9% Jan
North American Aviation, Inc.....	1	a7%	a7%	7%	55	10 May	13% Jan
North American Co.....	*	a8	a8	8%	50	7% Jun	10% Jan
Ohio Oil Co.....	*	2½	2½	2½	92	6% May	8 Jan
Packard Motor Car Co.....	*	16½	16½	16½	275	2 Mar	2% Jan
Paramount Pictures, Inc.....	1	a20%	a20%	21%	150	14% Mar	16% July
Pennsylvania RR Co.....	50	a8%	a8%	8%	90	20 Jun	22 Mar
Pure Oil Co.....	*	a3%	a3%	3½	20	8% Mar	9½ Feb
Radio Corporation of America.....	*	a14	a13½	14	96	2% Feb	3½ July
Republic Steel Corp.....	*	a54%	a54%	55%	120	13% Jun	17% Mar
Sears, Roebuck & Co.....	*	a37%	a36%	37%	73	44 Apr	55 July
Standard Oil Co (New Jersey).....	25	a4%	a4%	4%	94	31% July	40% Jan
Stone & Webster, Inc.....	*	22	22	22	30	21 Apr	24% Jan
Swift & Co.....	25	a35	a35	36	100	31 Mar	36% July
Texas Corp. (The).....	25	a66%	a66%	67%	119	62% Mar	64% Feb
Union Carbide & Carbon Corp.....	*	a25%	a25%	25%	82	27% July	34% Jan
United Aircraft Corp.....	5	a46%	a46%	48%	45	45% May	55% Jan
U S Steel Corp.....	*	a5%	a5%	5%	86	4% May	5% Jan
Warner Bros Pictures Inc.....	5	a65%	a65%	67	10	70% July	71% Jun
Westinghouse Electric & Mfg.....	50	1½	1½	1½	90	1½ Mar	1% Jan
Willys-Overland Motors, Inc.....	1	200	200	200	200	1½ Mar	1% Jan

## Philadelphia Stock Exchange

July 25 to July 31 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Stores.....	100	10%	10%	10%	175	9% Jan	12% Feb
American Tel & Tel.....	100	115	115	116½	829	101% Apr	134% Jan
Barber Asphalt Corp.....	10	8%	8%	8%	7	6% Mar	10 Jun
Budd (E. G.) Manufacturing com.....	5	61½	60½	61½	172	44% Jan	63% July
Chrysler Corp.....	5	12½	12½	12½	47	12% Jun	18% Jan
Curtis Publishing Co. pr preferred.....	5	31%	31%	31%	60	28% Apr	33% Feb
Electric Storage Battery.....	10	37%	36%	36½	973	29% Jan	40 July
Lehigh Coal & Navigation.....	5	4½	4½	4½	723	3% Jan	5 Jan
Lehigh Valley RR.....	50	2½	2½	2½	32	2% Jun	3% Jan
Pennroad Corp voting trust ctf.....	1	2	3	3½	1,544	2% May	3% Jun
Pennsylvania RR.....	50	21½	20%	21%	1,877	18% Jun	24% Jan
Pennsylvania Salt Manufacturing.....	50	138½	138½	138½	30	127 Apr	176 Feb
Philadelphia Electric Power 8% pfd.....	25	31½	31½	31½	100	29% Apr	31% Feb
Reading RR common.....	50	13	12%	13	147	11% Apr	15 Jan
1st preferred.....	50	26½	26½	26½	150	24% Apr	27½ Mar
Salt Dome Oil Corp.....	1	2	2	2	1,355	1% July	3% Jan
Scott Paper.....	5	32%	32%	32%	67	25% Apr	36% Jan
Sun Oil.....	5	47%	47%	47%	90	43% Apr	55% Jan
Transit Invest Corp preferred.....	25	11	11	11	78	11 July	16% Jan
United Corp \$3 preferred.....	5	3½	3½	3½	2,204	3% Jun	5% Jan
United Gas Improvement common.....	5	99%	99%	100%	116	92 Mar	106% Jan
Westmoreland, Inc.....	10	11½	11½	11½	83	10% Jan	12% July
Westmoreland Coal.....	20	20%	20%	20%	10	15% Jun	20% July

## Pittsburgh Stock Exchange

July 25 to July 31 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Allegheny Ludlum Steel.....	5	17%	17%	17%	25	16% May	22% Jan
Blaw-Knox Co.....	5	5½	5½	5½	25	5% May	7% Jan
Columbia Gas & Electric.....	5	1½	1½	1½	521	1 Jun	1% Jan
Duquesne Brewing.....	5	7½	7½	7½	353	7% July	9% Feb
Fort Pitt Brewing.....	1	1½	1½	1½	350	1% Apr	1% Jan
Koppers Gas & Coke preferred.....	100	84½	84½	84½	175	83 Jun	97 Feb
Lone Star Gas.....	5	6½	6½	6½	360	6 Apr	8% Feb
Mountain Fuel Supply.....	10	5%	5%	5%	448	4% Apr	5% Jan
National Fireproofing Corp. com.....	5	40c	40c	40c	100	40c Jun	70c Jan
National Radiator.....	10	7	7	7	100	7 July	7 July
Pittsburgh Coal Co. preferred.....	100	31%	31%	31%	20	28% May	36% Feb
Pittsburgh Oil & Gas.....	5	1½	1½	1½	35	1% Jan	1% Jan
Pittsburgh Steel Foundry, common.....	5	5	5	5	100	4 July	6 Mar
Shamrock Oil & Gas common.....	1	1½	1½	1½	250	1% July	3 Mar
Westinghouse Air Brake.....	5	14%	14%	15	222	14 May	19% Feb

For footnotes see page 424.

## St. Louis Listed and Unlisted Securities

## EDWARD D. JONES &amp; Co.

Established 1923

705 Olive St., ST. LOUIS

Members  
New York Stock Exchange  
St. Louis Stock Exchange  
Chicago Stock Exch.  
Associate Member Chicago Mercantile Exchange  
New York Curb Exchange Associate

Phone  
Central 7000  
Postal Long Distance  
Bell Teletype SL 583

## St. Louis Stock Exchange

July 25 to July 31 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
A. S. Aloe Co., common.....	20	5½	4½	5½	59	4½ July	41 July
American Invest., common.....	1	16	16	16	250	5% July	7 Jan
Burkart Manufacturing common.....	1	14½	14½	14½	25	15 Mar	17 Jan
Coca-Cola Bottling common.....	1	7	7	7	50	10 May	16% Jan
Columbia Brewing common.....	5	113	113	113	54	7 July	8 Mar
Globe-Democrat preferred.....	100	12½	12½	12½	20	110 Jun	113 July
Griesedieck-Western Brewing common.....	100	4	4	4	16	12 July	16 Apr
Hydraulic Pressed Brick preferred.....	100	6c	6c	6c	37	2% Mar	4% July
Hydraulic Pressed Brick common.....	100	27½	28	28	24	6c July	10c July
International Shoe common.....	100	4%	4%	4%	136	26 May	32 Feb
Laclede-Christy Clay Prod. common.....	20	14%	14%	14%	100	4% July	5% Apr
Laclede Steel, common.....	20	14%	14%	14%	50	14% July	17 Apr
Midwest Piping & Supply common.....	5	10%	10%	10%	20	12% Feb	14% May
National Candy common.....	5	22½	22½	22½	160	9% Jan	12 Apr
Rice-Stix Dry Goods common.....	15	22½	22½	22½	120	5% July	8% Jan
Wagner Electric common.....	15	22½	22½	22½	120	21 May	24% Mar
<b>BONDS—</b>							
St. Louis Car 6s, extended.....	1945	84	84	84	\$2,500	84 July	88 May
St. Louis Public Service.....	1964	47½	48	48	8,000	32% Jun	48 July
25-year conv. inc.....							

## San Francisco Stock Exchange

July 25 to July 31 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Aircraft Accessories.....	50c	---	1.50	1.85	6,700	1.35 July	1.85 Jan
Alaska Juneau Gold Min.....	10	---	2	2½	200	1% Apr	2% Jun
Anglo Calif. National Bank.....	20	---	7%	7%	181	6% Apr	8% Jan
Associated Insurance Fund, Inc.....	10	4%	4%	4%	165	3% Mar	4% Feb
Atlas Imp. Diesel Engine.....	5	---	6½	6½	189	5% Jun	7% Feb
Calamba Sugar common.....	20	---	2½	2½	100	2½ Mar	3 Jan
California Cotton Mills common.....	100	---	21½	21½	100	16 Jan	23 May
California Packing Corp common.....	50	---	18½	18½	210	16% Mar	19% Jan
Preferred.....	50	---	51	51	20	50 May	51% Mar
California Water Service preferred.....	25	---	25	25	20	21½ Mar	25% Jan
Central Eureka Mining Co common.....	1	---	1.05	1.05	3,150	80c Apr	2.00 Jan
Chrysler Corp. common.....	5	---	60%	60%	425	45% Jan	62% July
Clorox Chemical Co.....	10	---	30	31	465	24 Apr	31 July
Commonwealth Edison.....	25	---	19%	19%	100	18% May	23% Jan
Crocker First National Bank.....	100	---	230	230	50	230 July	260 Apr
Crown Zellerbach Corp common.....	5	10%	10%	11	1,185	10 Mar	11% Jan
Preferred.....	5	81	81	81	39	76% Mar	88 Jan
Di Giorgio Fruit Corp. common.....	10	---	3	3%	3,013	1.65 Jan	3% July
Preferred.....	100	---	24%	30	261	15½ Jan	30 July
Emporium Capwell Co common.....	5	12	12	12	160	12 July	15% Jan
Preferred (wv).....	50	---	33%	33%	10	32 May	36% Jan
Ewa Plantation Co. capital.....	20	---	16½	16½	100	12 Apr	16% July
Fireman's Fund Indm. Co.....	10	---	46	46	20	43 May	50% Feb
Fireman's Fund Ins common.....	25	---	92½	93	125	83 Apr	108 Jan
Foster & Kleiser common.....	2½	65c	65c	75c	1,000	60c Feb	95c Jan
General Metals Corp. capital.....	2½	---	7%	7%	284	6 Jan	7% Jan
General Motors Corp common.....	10	---	37	38%	845	31% Jan	39% July
General Paint Corp. common.....	5	---	4	4	100	3% Apr	6% Jan
Golden State Co. Ltd.....	5	---	10%	10%	150	8% Apr	10% July
Hale Bros. Stores, Inc.....	5	---	11%	11%	125	11 Jan	13% Feb
Hawaiian Pine Co Ltd.....	5	---	13%	13%	100	8% Mar	14 July
Holly Development.....	1	---	48c	48c	600	42c Jan	50c Feb
Honolulu Oil Corp. capital.....	1	---	12%	12%	524	10 Mar	13 Feb
Langendorf United Bk. preferred.....	50	---	39½	39½	74	37% Jan	41 July
LeTourneau (R G) Inc.....	1	---	20	20	150	19% July	27% Jan
Libby McNeil & Libby.....	7	4%	4%	4%	2,526	4 Mar	5% Jan
Lyons-Magnus "B".....	5	---	35c	25c	206	30c May	35c Apr
Magnavox Co. Ltd.....	1	1.40	1.40	1.50	1,919	90c Jan	1.50 Feb
March. Calculating Machine.....	5	---	13%	13%	170	12% Apr	15 Jan
Menasco Manufacturing Co. common.....	1	1.00	1.00	1.05	1,400	1.00 May	1.90 Jan
National Auto Fibres common.....	1	---	4	4	100	3 Jan	4% July
North American Oil Cons.....	10	---	6½	6½	200	5% Apr	7 Jan
Occidental Insurance Co.....	10	---	22	22	30	20% May	29 Jan
O'Connor, Moffatt class AA.....	5	---	10½	10½	10	6% Mar	10% July
Oliver United Filters "B".....	5	---	4½	4½	200	3% May	4% July
Pacific Coast Aggregates.....	5	1.88	1.75	1.80	200	1.35 Feb	2.15 Apr
Pacific Gas & Electric Co common.....	25	---	18½	18½	1,656	15% Apr	20 Jan
6% 1st preferred.....	25	---	29	29½	555	24% Mar	29% Jan
5½% 1st preferred.....	25	---	26%	26½	277	22 Mar	27% Jan
5% 1st preferred.....	25	25	25	25	190	21 Mar	25% Jan
Pacific Light Corp common.....	25	26½	26½	26½	230	22% Apr	31 Jan
85 dividend.....	5	---	97%	97%	10	96 Mar	97% Jan
Pacific Public Service common.....	5	3	3	3	200	2% Mar	3 July
1st preferred.....	5	---	13½	13½	200	11 Mar	14 July
Pacific Tel & Tel common.....	100	85%	85%	86½	125	72 Apr	101 Jan
Preferred.....	100	---	142	142	20	119 Apr	146 Jan
Paraffine Co's common.....	5	---	28	28	1,030	22% Mar	29% July
R. E. & R. Co., Ltd., common.....	5	---	7½	7½	567	4 Jan	8½ July
Preferred.....	100	---	58½	61	144	31% Jan	61% July
Republic Petroleum Co. common.....	1	1.25	1.25	1.25	275	1.25 Jun	1.75 Jan
Richfield Oil Corp common.....	5	---	7½	7½	200	6% Apr	8% Jan
Signal Oil & Gas Co. "A".....	5	---	15½	16	400	14 Jun	20% Jan
Soundview Pulp Co common.....	5	---	13½	13½	450	13½ July	17% Mar
Southern California Gas pfd ser A.....	25	---	30	30	20	25% Mar	30 July
Southern Pacific Co.....	13½	---	13	13½	2,581	10% Jun	13% Jan
Spring Valley Co., Ltd.....	5	---	4½	4½	31	4½ July	6 Feb
Standard Oil Co of California.....	5	21%	21%	21%	968	18% Mar	22% Feb
Tide Water Associated Oil pfd.....	5	---	91	91	20	86½ Jun	96 Jan
Transamerica Corp.....	2	4%	4%	4%	2,777	4 Jan	4½ July
Union Oil Co of California.....	25	---	11½	11½	885	10 May	13% Jan
Union Sugar common.....	25	---	15½	15½	106	12% Jan	17 Apr
Universal Consolidated Oil.....	10	6%	6%	6%	300	6 Mar	7 Jan



## OTHER STOCK EXCHANGES

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Waialua Agricultural Co.	20	—	22	22	10	13½ Mar	23 Jun
Wells Fargo Bank & U T	100	—	225	225	42	205 May	270 Jan
Yellow Checker Cab Co series 1	50	29	29	30	30	27 Apr	31 Jan
Yosemite Portland Cement preferred	10	—	2.00	2.00	111	2.00 Feb	2.50 July
<b>Unlisted—</b>							
American Radiator & Standard San.	a4½	a4½	a4½	4½	20	3¼ Apr	4¼ Jun
American Tel & Tel Co	100	115½	115½	115½	655	104¼ Apr	128½ Jan
American Viscose Corp.	14	28½	27¾	28¾	465	24 May	28¾ July
Anaconda Copper Mining	50	a26½	a25½	26½	64	23¼ May	28¼ Jan
Anglo National Corp. common A	—	—	3¼	3¼	21	3 Jan	4 Jun
Atchison Top & Santa Fe	100	—	42½	42½	503	29½ Jan	42½ July
Bendix Aviation Corp.	5	—	a31½	32½	97	31 July	32½ Feb
Blair & Co Inc capital	1	35c	35c	35c	817	30c Feb	40c Jan
Bunker Hill & Sullivan	2½	—	9½	9½	200	8¼ Apr	11¼ Jan
Cities Service Co. common	10	—	a2	2	22	2¼ May	2½ Apr
Consolidated Edison Co of N Y	—	—	13½	13½	450	11½ Mar	13½ Jan
Consolidated Oil Corp.	—	a5½	a5	5½	28	4¼ May	6¼ Feb
Curtiss-Wright Corp.	1	—	a6½	6½	50	6 May	8¼ Jan
General Electric Co	—	—	25½	25½	330	22¼ Apr	28 Jan
Idaho Mary Mines Corp.	1	2.10	2.10	2.10	700	2.00 Mar	4 Jan
International Nickel Co of Canada	26½	—	25½	26½	380	25½ July	26½ May
International Tel & Tel Co. common	—	—	a2½	2½	36	2¼ Jan	3 Mar
Kenn Copper Corp common	—	—	29½	30½	345	27½ May	36¼ Jan

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Matson Navigation Co.	—	—	22½	22½	100	20 May	24 Mar
Monolith Portland Cement 8% pfd.	10	6	6	6	64	5½ May	6 Apr
Montgomery Ward & Co.	—	—	a30	30½	45	24¼ Apr	30¾ July
Mountain City Copper	5c	1.85	1.85	1.85	100	1.40 May	2.60 Jan
New York Central RR capital	—	9	9	9	160	7¼ May	9¾ July
North American Aviation	1	—	10½	10½	100	10 May	13¼ Jan
North American Co common	10	—	a7	7	48	6¼ Apr	8¼ Feb
Packard Motor Co common	—	—	2½	2½	100	2 Feb	2¼ Jan
Paramount Pictures common	—	—	a15½	15½	40	15¼ July	15¼ July
Pennsylvania RR	50	—	20¼	20¼	250	19 Jun	24 Feb
Pullman, Inc. capital	—	—	23½	23½	100	23½ July	24¼ July
Radio Corp of America	—	a3½	a3½	3½	66	2½ Feb	3¼ July
Republic Steel Corp common	—	—	14	14	115	13½ Jun	15¼ Apr
So Calif Edison Ltd common	25	17	16½	17	608	15 Apr	20¼ Jan
6% preferred	25	—	28¼	28¼	492	25 Mar	28¼ Jan
Standard Oil of N J.	25	—	a38	38½	250	30¼ Apr	41¼ Jan
United Aircraft Corp capital	5	25¼	25¼	25¼	154	25¼ July	32¼ Jan
United States Petroleum Co	1	—	86c	90c	500	80c May	1.05 Feb
United States Steel common	—	—	47	47¼	400	44¼ Jun	55¼ Jan
Utah-Idaho Sugar Co. common	5	2.10	2.10	2.15	280	2.10 July	3¼ Jan
Warner Bros Pictures	5	5½	5½	5½	200	4¼ Apr	5¼ Jan
Westates Petroleum common	1	5c	5c	5c	400	4c Mar	8c Apr
Preferred	1	—	67c	67c	150	65c Apr	80c Jan

## CANADIAN MARKETS -- Listed and Unlisted

## Montreal Stock Exchange

July 25 to July 31 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Algoma Steel	—	—	8½	8½	100	8 July	9½ Apr
Preferred	100	—	84	84	110	84 July	84 July
Anglo Canadian Telephone Co pfd.	50	—	41	41	4	40 Apr	41 Apr
Asbestos Corp.	—	—	17¼	17½	176	17 Jun	19 Jan
Bathurst Power & Paper A	—	—	11	11½	375	11 July	14½ Jan
Bell Telephone Co of Canada	100	130	130	135½	289	130 July	150¼ Jan
Brazilian T L & P	—	10	9½	10	2,403	6¼ Jan	10 Jun
British Columbia Power class A	—	—	20½	21	40	18 May	22 July
Bruck Silk Mills	—	—	4½	4½	10	4½ Jan	5¼ May
Building Products "A"	—	—	12½	12½	240	11½ Jan	13¼ May
Canada Cement Co common	—	—	4¾	4¾	125	4 Mar	5 Jan
Preferred	100	—	93	93	52	93 July	102 Jan
Canada North. Power Corp.	—	—	4¾	4¾	55	4 Apr	5¼ Jun
Canada Steamship	—	—	6	6½	230	5¼ Mar	7¼ Jun
5% preferred	50	27	27	27¾	140	25½ Apr	29½ Jan
Canadian Bronze common	—	—	31	31	30	27¼ May	32 Jan
Canadian Car & Foundry	—	—	5½	5½	245	4¼ Mar	7 July
7% participating preferred	25	25½	25¼	25¼	80	21½ Mar	26 July
Canadian Celanese	—	22½	22½	22½	75	21¼ Mar	27 Jun
7% preferred	100	—	123	123	25	120 Mar	125½ Jan
Canadian Cottons preferred	100	—	116	116	30	114¼ Feb	116 Jun
Canadian Ind Alcohol common	—	3½	3½	3½	60	3 Mar	3½ May
Class B	—	—	3	3	20	3 Mar	3¼ Jan
Canadian Pacific Ry	25	5¼	5¼	5¼	2,121	5 Jun	6¼ Mar
Consolidated Mining & Smelting	5	33¾	33¾	34	610	33¾ July	39 Jan
Distillers Seagrams	—	23¾	23½	23½	105	21¼ Mar	26½ Jan
Dominion Bridge	—	—	23	23	271	22¾ Mar	24 Mar
Dominion Steel & Coal B	25	—	7½	7¾	670	6¼ Jan	9¼ Jan
Dominion Tar & Chemical	—	—	3½	3½	315	3½ Feb	4½ Jan
Preferred	100	—	86	86	25	85½ Feb	88 Jun
Dominion Textile	—	—	67½	69	395	67½ July	82 Jan
Preferred	100	—	150	150½	11	150 Apr	154 Jan
Dryden Paper	—	—	4	4	65	3½ Apr	6 Jan
Foundation Co of Canada	—	—	12	12	10	12 July	16 Jan
General Steel Wares	—	—	5	5	505	5 Apr	6¼ Jan
Preferred	100	—	85¼	85¼	111	85¼ July	92 Jan
Gurd (Charles) common	—	—	3	3	25	2 Feb	3 Jun
Hamilton Bridge	—	—	3¾	3¾	20	2¾ Feb	3¼ Jan
Hollinger Gold Mines	5	—	7.15	7.30	350	6.75 Mar	10¼ Jan
Howard Smith Paper common	—	—	9	9	100	9 May	14 Jan
Preferred	100	98	97½	98	25	97 Mar	100 Jan
Hudson Bay Mining	—	22¾	22¾	23¼	665	22 Apr	28 Jan
Imperial Oil Ltd	—	8½	8½	9	1,345	7¼ Mar	9¼ July
Imperial Tobacco of Canada	5	10½	10	10½	1,646	9¼ Jun	12½ Jan
Industrial Acceptance Corp.	—	—	8¼	8¼	105	6¼ Apr	9¼ Jan
International Bronze	—	—	11	11	50	10 Apr	12 Jan
International Nickel of Canada	—	29½	29¼	29½	210	29 Apr	36 Jan
International Petroleum Co Ltd	—	—	13	13¼	540	11¼ Mar	13¼ Jan
International Power common	—	—	2	2	20	2 July	2¼ Jan
Preferred	100	87½	87	87½	30	87 Jun	89 May
Lake of the Woods Milling Co pfd.	100	—	115	115	10	115 Jun	118 Jun
Lang & Sons Ltd (John A)	—	—	9¼	9¼	10	8 Jun	12 Feb
Massey-Harris	—	—	3¾	3¾	206	2¾ Apr	3½ Jan
Montreal Cotton	100	—	67	67	30	67 Jun	67 Jun
Mont Light Heat & Power Cons.	—	21½	21½	21½	1,236	20 Mar	23½ Jan
Montreal Tramways	100	—	16¼	16¼	10	12 Apr	20 Jun
National Breweries	—	24	24	24	275	23¼ Apr	26 Jan
National Steel Car Corp.	—	—	29	29	25	29 Apr	34 Jan
Niagara Wire Weaving	—	—	13	13	135	13 July	17¼ Feb
Noranda Mines Ltd	—	43	42¾	43	664	41¼ Mar	52 Jan
Ogilvie Flour Mills	—	—	18	18½	237	18 July	22 Jan
Ottawa Light Heat & Power	100	—	5	5	40	4 Jan	6 July
Penmans	—	—	45	45	50	45 July	48 Jan
Power Corp of Canada	—	—	3¼	3¼	235	3 Mar	4¼ Jun
Price Bros & Co Ltd	—	7¼	7¼	7½	200	7¼ Apr	11 Jan
Quebec Power	—	—	11¼	11¼	11	11 Apr	13 Jan
Saguenay Power preferred	100	—	105	105	5	104 May	106 Mar
St Lawrence Corp	—	—	1.15	1.15	120	1.10 May	2.00 Jan
Class A preferred	50	9¼	9¼	10	520	9¼ July	15¼ Jan
St Lawrence Paper preferred	100	—	25	25	110	24¼ Jun	43 Jan
Shawinigan Water & Power	—	13	12¾	13	627	12½ Feb	14 Jan
Steel Co of Canada	—	—	60½	62	90	58 Mar	63¼ Jun
Preferred	25	—	70	70	125	66½ Mar	70 Jun

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Tuckett Tobacco preferred	100	—	150	150	12	147 Feb	150 Jan
United Steel Corp	—	—	3½	3½	20	3 Feb	4 Apr
Wabasso Cotton	—	—	35	35	450	35 July	43¼ Jun
<b>Banks—</b>							
Canadienne (Banque) Nationale	100	—	132	135	104	132 July	150 Apr
Montreal (Bank of)	100	—	140	142	126	140 July	188 Jan

## Montreal Curb Market

July 25 to July 31 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Abitibi Power & Paper Co common	—	—	55c	55c	100	50c May	75c Mar
6% preferred	100	—	4¾	5	100	4 May	7 Jan
Aluminium Ltd	—	—	86½	86½	124	86½ July	109 Jan
Bathurst Power & Paper Co class B	—	—	1.50	1.75	30	1.00 July	2¼ Jan
Beauharnois Power Corp.	—	—	9½	9½	34	9¼ Jan	9¼ Jan
Brewers & Distillers of Vancouver Ltd.	5	—	4¾	4¾	100	4 May	5¼ Feb
British American Oil Co Ltd.	—	—	15	15	420	13 Mar	17¼ Jan
British Columbia Packers Ltd.	—	13½	13½	14	76	13¼ Apr	15 Jan
Canada & Dominion Sugar Co.	—	—	13	13½	325	13 July	20¼ Jan
Canada Malting Co Ltd.	—	—	35	35	5	34¼ Feb	37 Feb
Canada Starch Co Ltd.	100	—	8½	8½	25	8½ Apr	9 Jan
Canada Wire & C 6½% cum pfd.	100	—	103½	106½	11	106 Mar	108 Jan
Canadian Breweries Ltd.	—	—	1.00	1.05	60	1.00 July	1.45 Apr
Preferred	—	—	27	27	125	27 July	31 Jan
Canadian Industries Ltd B	—	—	140	140	7	141 July	161 Jan
Canadian Marconi Company	1	—	50c	50c	50	45c Apr	60c Mar
Canadian Vickers, 7% cum pfd.	100	—	23¼	23¼	10	21 Jan	27 July
Commercial Alcohols Ltd common	—	—	2½	2½	200	1.90 Feb	2¼ Jun
Consolidated Div. Sec pfd.	2.50	—	4¾	4¾	8	4¼ July	7¼ Feb
Consolidated Paper Corp Ltd.	—	1.80	1.75	1.80	779	1.65 June	3¼ Jan
Cub Aircraft Corp Ltd.	—	—	40c	40c	100	35c Apr	55c Feb
Dominion Engineering Works Ltd.	—	—	19	19	10	18 Apr	20 Feb
Dominion Oilcloth & Linoleum Co Ltd.	—	—	22	22	100	22 Mar	25½ Feb
Dominion Woollens preferred	20	—	7¼	7¼	50	7 Apr	7¼ Jan
Donnacona Paper Co Ltd.	—	—	2½	2½	225	2¼ Mar	4 Jan
Fairchild Aircraft Limited	5.00	—	2½	2½	75	1.75 Mar	2¼ Apr
Fleet Aircraft Ltd.	—	—	3	3	20	2¼ Mar	3¼ Jan
Ford Motor of Canada Ltd A	—	—	17¼	18	295	14½ Mar	18¼ Jun
Fraser Companies Voting Trust	—	9	9	9	140	9 July	13¼ Feb
MacLaren Power & Paper Co	—	—	14	14	25	12¼ Apr	16 Feb
Maritime Telegraph and Tel Co Ltd.	10	—	15½	15½	78	15½ July	15½ July
7% preferred	—	—	16¼	16¼	75	16¼ July	17 Feb
Massey-Harris Co Ltd 5% pfd.	100	—	11½	12	465	10¼ Apr	12¼ May
McColl-Fontenae Oil 6% cum pfd.	100	—	78	79	21	72¼ July	92 Feb



## CANADIAN MARKETS - - Listed and Unlisted

## Toronto Stock Exchange

July 25 to July 31 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Alberta-Pacific Grain preferred.....100	100	26 1/2	28 1/2	135	21 1/2 Apr 28 1/2 July
Aldermac Copper Corp.....	1	8c	8c	1,450	7 1/2c Jun 16 1/4c Mar
Algoma Steel Corp., Ltd.....	1	8 1/2	8 1/2	371	8 July 9 Apr
Anglo Canadian Oil Co.....	1	39c	40c	1,200	34c Jun 55c Jan
Aunor Gold Mines Ltd.....1	1	1.05	1.10	2,600	91c May 1.47 Jan
Bank of Montreal.....100	100	145	145	6	145 July 188 Feb
Barkers Bread, Ltd., common.....	1	15	15	25	12 Apr 18 May
Base Metals Mining Corp.....	1	5c	5c	1,500	5c July 9 1/2c Jan
Bear Exploration & Radium.....1	1	4c	4c	2,000	2 1/2c Mar 6 1/2c Feb
Beattie Gold Mines, Ltd.....1	1	59 1/2c	59 1/2c	700	56c Apr 94c Jan
Class A.....	1	7	7	50	6 1/2c Jun 8 Jun
Bell Telephone Co of Canada.....100	100	130 1/2	129 1/2	301	129 1/2 July 150 1/2 Jan
Bidgood Kirkland.....1	1	6c	5 1/2c	6,600	4 1/2c Mar 10c Jan
Blue Ribbon Corp. preferred.....50	50	25	26	30	25 July 32 1/2 Feb
Bobjo Mines Ltd.....1	1	9c	9 1/2c	3,500	6c Mar 12 1/2c Jun
Bonetal Gold Mines Ltd.....1	1	6c	6c	9,500	6c July 32 1/2c Jan
Bralorne Mines.....	1	6.05	6.05	1,095	5.95 July 9.30 Jan
Brazil Traction.....	1	9 1/2	9 1/2	1,968	6 1/2 Jan 10 1/2 July
British American Oil.....	1	15	14 1/2	875	13 Mar 18 Jan
British Columbia Packers.....	1	13 1/2	13 1/2	50	12 1/2 Jun 16 Jan
British Columbia Power class A.....	1	21	21	10	18 May 22 July
British Dominion Oil & Dev.....	1	15 1/2	14 1/2	18,000	9 July 29 Apr
Broulan Porcupine Mines, Ltd.....1	1	36c	36c	7,000	36c Mar 61c Jan
Buffalo Ankerite Gold Mines.....	1	1.11	1.01	1,995	91c Apr 2.80 Jan
Cadwell Linen 1st preferred.....	1	22 1/2	22 1/2	20	22 1/2 July 23 1/2 July
2nd preferred.....	1	9c	5c	5	9 July 9 1/2 May
Calgary & Edmonton Corp.....	1	89c	86c	1,900	80c Apr 1.20 Jan
Canada Maltng Co Ltd.....	1	34	35	115	33 Mar 37 1/2 Feb
Canada Packers Ltd.....	1	78	79	75	74 1/2 May 87 Jan
Canada Permanent Mortgage.....100	100	116	115	135	115 July 126 Jan
Canada Steamship Lines pfd.....50	50	26 1/2	27	45	25 1/2 Mar 29 1/2 Jan
Canada Wire & Cable class B.....	1	18	18	30	18 July 24 1/2 Feb
Canadian Bank of Commerce.....100	100	125	122	80	122 July 154 Feb
Canadian Breweries common.....	1	105	105	100	100 Jan 140 Apr
Preferred.....	1	27 1/2	27 1/2	15	27 1/2 July 30 1/2 Jan
Canadian Cannery class A.....20	20	18	18	25	16 Apr 22 Jan
Class B.....	1	8 1/2	8 1/2	104	8 May 9 1/2 Jan
Canadian Car & Foundry common.....	1	5	5	4	4 1/2 Mar 7 July
Preferred.....	1	25	25	72	22 Mar 26 July
Canadian Celanese.....	1	22 1/2	22 1/2	30	22 1/2 July 23 1/2 Jun
Canadian Dredge & Dock Co.....	1	12	12	50	9 1/2 Apr 14 1/2 Jan
Canadian Indust Alcohol class A.....	1	3 1/2c	3 1/2c	300	3c July 3 1/2c Jun
Canadian Locomotive Co.....	1	8 1/2	8 1/2	15	7 Apr 9 June
Canadian Malartic Gold Mines.....	1	35c	34c	1,400	25c Apr 46c Jan
Canadian Pacific Ry.....25	25	5 1/2	5 1/2	3,237	5 Jun 6 1/2 Feb
Carnation Co 5% preferred.....100	100	116	114	100	114 July 121 Apr
Castle Trethewey Mines, Ltd.....1	1	55c	55c	2,000	50c Feb 60c Jun
Central Pat Gold Mines.....1	1	75c	77c	5,740	75c July 1.30 Jan
Central Porcupine Mines.....1	1	4c	4c	1,200	4c July 10 1/2c Jan
Chesterville Larder Lake Gold Mines.....1	1	57c	57c	8,450	57c July 1.50 Jan
Chromium Mining & Smelting.....1	1	1.30	1.30	100	1.30 July 2.00 May
Cocherour Willans Gold Mines.....1	1	58c	59c	1,725	46c Apr 74c Jun
Cockshutt Plow.....	1	6	6	125	5 1/2 Jan 6 1/2 May
Commonwealth Petroleum.....	1	18c	18c	600	18c July 27c Feb
Coniagos Mines Ltd.....5	5	80c	80c	500	80c July 1.15 Feb
Consolidated Smelting.....5	5	34	33 1/2	271	33 1/2 July 39 Jan
Consumers Gas Co of Toronto.....100	100	110	109	81	109 July 132 Jan
Crow's Nest Pass Coal Co.....100	100	28 1/2	28 1/2	30	27 1/2 May 34 1/2 May
Davies Petroleum.....	1	11 1/2c	11 1/2c	500	11c July 17 1/2c Jan
Deinite Mines, Ltd.....1	1	52c	52c	1,000	30c Apr 55c Jun
Denison Nickel Mines, Ltd.....1	1	4c	4 1/2c	4,000	2 1/2c Mar 6c Jun
Distillers Seagrams.....	1	23 1/2	23 1/2	300	21 Mar 25 1/2 Jan
Dome Mines.....	1	13 1/2	13 1/2	990	10 1/2 May 17 1/2 Jan
Dominion Bank.....100	100	150	150	9	150 July 191 Feb
Dominion Coal preferred.....25	25	10	10	25	10 July 15 1/2 Jan
Dominion Foundries & Steel.....	1	18	18 1/2	240	16 1/2 Apr 19 1/2 July
Preferred.....100	100	106	106	13	103 1/2 Apr 106 1/2 Apr
Dominion-Scottish Investments pfd.....50	50	21	21	15	21 July 24 1/2 Jan
Dominion Steel class B.....25	25	7 1/2	7 1/2	550	6 1/2 Jan 9 1/2 Apr
Dominion Stores.....	1	5	5	125	4 Jun 5 1/2 July
Duquesne Mining Co.....1	1	2 1/2c	2 1/2c	1,500	2 1/2c May 10c Jan
East Crest Oil Co.....	1	2c	2c	1,000	4c Jan 4c Jan
Eastern Malartic.....1	1	1.07	1.04	12,550	1.04 July 2.30 Jan
Eastern Steel.....	1	13	13	10	10 Mar 13 July
Eldorado Gold Mines.....1	1	48c	46c	4,450	32c Feb 53c Jun
English Electric Co. class B.....	1	2 1/2	2 1/2	9	2 Jan 2 1/2 May
Falconbridge Nickel Mines.....	1	2.45	2.45	235	2.45 July 3.60 Jan
Fanny Farmer.....1	1	16	16	635	15 Mar 22 Jan
Fleet Aircraft Ltd.....	1	3 1/2	3 1/2	20	2 1/2 Apr 3 1/2 Jan
Ford class A.....	1	17 1/2	17 1/2	415	14 1/2 Mar 18 1/2 July
Francœur Gold Mines.....	1	19c	21c	3,800	19c July 42 1/2c Jan
Gatineau Power 5% preferred.....100	100	73	73	11	61 1/2 Apr 77 1/2 May
God's Lake Mines Ltd.....	1	9 1/2c	9 1/2c	5,700	9c May 20c Jan
Gouldale Mines, Ltd.....1	1	9c	9c	600	6 1/2c May 11 1/2c Apr
Gold Eagle Mines, Ltd.....1	1	5c	5c	6,000	3 1/2c Mar 6 1/2c July
Goodyear Tire & Rubber common.....	1	44	43	60	31 1/2 Apr 60 Jan
Preferred.....50	50	48 1/2	48	69	39 Mar 50 Jun
Great Lakes Paper (voting trust).....	1	2.00	2.00	235	1 1/2 May 2 1/2 Mar
Preferred (voting trust).....	1	12	12	200	11 1/2 May 16 1/2 Feb
Gunnar Gold Mines, Ltd.....1	1	7 1/2c	7 1/2c	2,000	7 1/2c Mar 13c Jan
Gypsum Lime & Alabastine.....	1	3	2 1/2	360	2 1/2 Mar 3 1/2 Jan
Hallnor Mines Ltd.....1	1	1.90	1.90	150	1.90 July 3.00 Mar
Hamilton Bridge Co.....	1	3 1/2	3 1/2	100	2 1/2 Jun 3 1/2 Jan
Harding Carpets Ltd.....	1	3	2 1/2	450	2 1/2 Apr 3 1/2 Jan
Hard Rock Gold Mines.....1	1	33c	33c	2,750	32c Apr 55c Jan
Harker Gold Mines.....1	1	2c	2c	500	2c Jun 4 1/2c Jun
Hinde & Dauch Paper Co of Can.....	1	13	13	70	9 1/2 Mar 14 Jun
Hollinger Consolidated Gold Mines.....5	5	7.25	7.20	1,655	6.70 Mar 10.50 Jan
Home Oil.....	1	2.16	2.16	2,270	2.07 July 2.70 Feb
Homestead Oil & Gas.....1	1	2 1/2c	2 1/2c	1,000	2c July 6 1/2c Apr
Howey Gold Mines.....1	1	14c	14c	600	14c Mar 20c Jan
Hudson Bay Mining & Smelting.....	1	23 1/2	22 1/2	545	21 1/2 Apr 28 1/2 Jan
Huron & Erie Mortgage Corp.....100	100	46	46	21	46 Apr 55 Jan
Imperial Bank.....100	100	165	170	47	165 July 204 Jan
Imperial Oil.....	1	8 1/2	8 1/2	1,604	7 1/2 Mar 9 1/2 July
Imperial Tobacco of Canada ordinary.....5	5	10	10 1/2	135	9 1/2 Jun 12 1/2 Jan
Inspiration Mining & Devel Co.....1	1	30c	30c	500	20c Apr 31c May
International Milling 5% pfd.....100	100	111 1/2	111 1/2	150	111 1/2 July 115 Jan
International Nickel.....	1	29 1/2	29 1/2	1,030	29 1/2 Apr 36 1/2 Jan
International Petroleum.....	1	13 1/2	13 1/2	1,405	11 1/2 Mar 13 1/2 Feb
Jack White Mining Co.....1	1	7c	7c	500	7c July 20c Jan
Jason Mines.....1	1	12c	12c	500	12c July 29 1/2c Jan
Kerr-Addison Gold Mines.....1	1	3.90	3.85	6,295	2.93 Mar 4.40 Jun
Kirkland Lake Gold Mining.....1	1	41c	41c	1,600	40 1/2c Apr 62c Jan

For footnotes see page 424.

## STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Lake Dufault.....1	1	55c	52c	59c	14,200	50c July	59c July
Lake Shore Mines, Ltd.....1	1	8.00	8.00		1,195	6.75 Apr	12 Jan
Lake of the Woods Milling, Ltd.....*	*	15	15	15	405	14 1/2 Jun	17 1/2 July
Lamaque Gold Mines Ltd.....*	*	3.50	3.30	3.50	280	3.15 May	4.15 Jan
Lapa Cadillac Gold Mines.....1	1	4 1/2c	4 1/2c		2,700	4c May	8c Jan
Laura Secord.....3	3	8	8 1/2		285	6 1/2 Mar	10 1/2 Feb
Leitch Gold Mines, Ltd.....1	1	53c	53c		1,100	38 1/2c Feb	60c Jun
Little Long Lac.....*	*	80c	80c	80c	2,910	80c July	1.35 Jan
Loblac Groc class A.....*	*	20 1/2	21		190	19 1/2 Jun	25 1/2 Jan
Class B.....*	*	19	19		100	18 1/2 Apr	23 1/2 Jan
Macassa Mines, Ltd.....1	1	2.02	2.12		1,551	2.02 Apr	2.85 Jan
MacLeod-Cockshutt.....1	1	1.10	1.10	1.17	2,375	1.05 Apr	1.68 Jan
Madsen Red Lake.....1	1	40c	40c	42 1/2c	3,900	30c Mar	54c Jun
Malartic Gold Fields.....1	1	1.28	1.25	1.37	15,100	1.15 Mar	2.22 Jan
Massey-Harris common.....*	*	3 1/2	3 1/2	3 1/2	368	2 1/2 Apr	3 1/2 Jan
Preferred.....20	20	12	11 1/2	12	305	10 1/2 Apr	12 1/2 May
McColl Frontenac Oil common.....*	*	3 1/2	3 1/2	3 1/2	210	2 1/2 May	4 Jan
Preferred.....100	100	78	78		5	74 Jun	95 Jan
McIntyre Porcupine Mines.....5	5	39	39	39 1/2	295	38 May	45 1/2 Jan
McKenzie-Red Lake.....1	1	52c	52c	57c	5,500	50c Apr	1.04 Jan
McWatters Gold Mines.....*	*	9c	9 1/2c		6,065	6 1/2s Apr	10c Jan
Mercury Mills, Ltd.....*	*	3 1/2	3 1/2	3 1/2	25	2 Mar	3 1/2 July
Mining Corp of Canada.....*	*	90c	90c	90c	10	90c July	1.40 Jan
Modern Containers Ltd common.....*	*	12 1/2	12 1/2		10	12 1/2 July	14 July
Moneta Porcupine Mines.....1	1	25c	25c		3,200	20c May	29 1/2c Jun
Montreal Light Heat & Power.....*	*	21 1/2	21 1/2		12	19 1/2 Mar	23 1/2 Jan
Moore Corp.....*	*	40 1/4	40	40 1/4	216	39 1/4 Apr	45 Jan
National Trust Co., Ltd.....100	100	132	132		3	132 July	138 Feb
Naybob Gold Mines, Ltd.....1	1	9 1/2c	9 1/2c	10 1/2c	7,500	8 1/2c Apr	23c Jan
Noranda Mines.....*	*	43	42 1/2	43	670	41 Mar	52 Jan
Normetal Mining Corp.....*	*	65c	65c	69c	4,510	60c July	90c Jan
Northern Empire Mines, Ltd.....1	1	1.00	1.00	1.00	4	1.00 July	1.00 July
O'Brien Gold.....1	1	52c	50c	52c	2,100	48c Apr	90c Jan
Ontario Nickel.....1	1	14c	14c	15c	88,700	6 1/2c Feb	16c May
Pacalta Oils, Ltd.....*	*	3c	3 1/2c		31,000	2c May	4 1/2c May
Page-Hersey Tubes.....*	*	90 1/2	90 1/2	92 1/2	30	90 1/2 July	103 1/2 Jan
Pamour Porcupine Mines.....*	*	34c	32c	34c	8,100	32c July	85c Jan
Paymaster Consolidated Mines.....1	1	15c	15c		8,625	12c Feb	19c Jun
Perron Gold Mines, Ltd.....100	100	85c	86c		500	85c July	1.35 Jan
Pickle-Crow Gold Mines.....1	1	1.63	1.63	1.67	1,305	1.38 May	2.35 Jan
Pioneer Gold Mines of B C.....1	1	1.30	1.30	1.30	2,200	1.20 July	2.20 Jan
Powell Rouyn Gold Mines.....1	1	42c	42c	44c	1,900	40c July	75c Jan
Premier Gold Mining.....1	1	44c	47c		6,700	39c Apr	57c Jan
Pressed Metals of America.....1	1	3 1/2	3 1/2		40	3 Apr	4 1/2 Feb
Preston East Dome.....1	1	1.57	1.52	1.60	5,475	1.52 July	3.20 Jan
Queenston Gold Mines.....1	1	18c	18c		667	8c Apr	39c Jan
Roche Long Lac Gold Mines.....1	1	2 1/2c	2 1/2c		1,500	2c May	3c Jun
Royal Bank of Canada.....100	100	125	120	130	43	120 July	155 Jan
Royalite Oil Co Ltd.....*	*	18	18	18	20	16 1/2 July	19 1/2 Jan
Russel Industries preferred.....100	100	140	140		5	135 July	140 July
St. Lawrence Corp. common.....*	*	1.00	1.15		102	1.10 July	2.00 Jan
San Antonio Gold Mines Ltd.....1	1	1.48	1.45	1.55	2,782	1.35 Feb	2.05 Jan
Senator Rouyn, Ltd.....1	1	16c	16c	17c	3,100	9c Mar	19c Jun
Sheep Creek Gold Mines, Ltd.....50c	50c	70c	70c		1,000	65c July	80c Jun
Sherritt-Gordon.....1	1	61 1/2c	65c		2,605	61c July	97c Jan
Silverwood Dairies common.....*	*	8	8		46	6 1/2 Apr	8 1/2 July
Preferred.....*	*	6 1/2	7		200	6 Apr	8 July
Siscoe Gold.....1	1	34c	34c	34c	1,340	30c May	49c Jan
Sladen-Malartic.....1	1	19c	19c	20c	7,600	17c Apr	34c Jan
Slave Lake Gold Mines.....1	1	2c	2c	2c	1,500	1c Apr	6c Jan
Standard Paving & Material com.....*	*	45c	45c		44	40c Apr	55c July
Steel Co of Canada.....		61	62		110	57 Mar	63 1/2 Jun
Preferred.....25	25	68 1/2	69		65	67 Apr	70 1/2 Jan
Steep Rock Iron Mines.....*	*	1.27	1.25	1.30	23,750	87c Jun	1.96 Jan
Sudbury Basin Mines, Ltd.....*	*	1.30	1.30	1.30	210	1.15 Apr	1.70 Jun
Sullivan Consolidated Mines.....1	1	53c	52c	54c	5,200	50c Apr	65c Jun
Supersilk Hosiery Mills preferred.....100	100	65	69 1/2		25	57 Jun	69 1/2 July
Sylvanite Gold Mines, Ltd.....1	1	1.40	1.40		750	1.15 Mar	1.98 Jan
Tamblyn (G) Ltd.....*	*	9 1/2	10		25	8 1/2 May	11 1/2 Jan
Teck-Hughes Gold Mines.....1	1	1.60	1.52	1.65	2,942	1.50 July	2.34 Jan
Texas Canadian Oil Corp.....5	5	75c	75c	75c	100	70c Jun	1.60 Jan
Tip Top Tailors common.....*	*	5 1/4	6		70	5 1/4 July	8 1/2 Jan
Preferred.....100	100	98	98	98	30	80 July	106 Jan
Towagmac Exploration, Ltd.....1	1	9 1/2c	9 1/2c	9 1/2c	1,800	9c Mar	13c Jan
Union Gas Co of Canada.....*	*	6 1/4	6 1/2		255	5 1/4 Jun	10 1/2 Jan
United Fuel A.....50	50	29	29	29	60	29 Apr	36 Mar
United Steel.....*	*	3 1/2	3 1/2		120	2 1/2 Mar	4 1/2 Apr
Upper Canada Mines Ltd.....1	1	66c	66c	66c	3,650	59c Apr	1.24 Jan
Ventures.....*	*	3.65	3.65	3.65	1,220	3.00 Apr	5.00 Jun
Waite-Amulet Mines, Ltd.....*	*	4.15	4.15		545	4.05 Apr	4.80 Jan
Walker-Gooderman Worts common.....*	*	42 1/2	42 1/2	42 1/2	220	40 Mar	50 Jan
Preferred.....*	*	19	19	19	40	18 1/2 Apr	21 Jan
Western Canada Flour Mills.....100	100	27	26	28	130	18 Mar	29 July
Weston (George) Ltd common.....*	*	10	9 1/2	10	50	9 1/2 Jun	11 1/2 Jan
Wiltsey-Coghlan Mines.....1	1	1 1/2c	1 1/2c		500	1 1/2c July	1 1/2c Mar
Winnipeg Electric class A.....*	*	1.25	1.25		118	75c Apr	1.25 July
Preferred.....100	100	12	12		30	6 May	12 1/2 Jun
Wright-Hargreaves.....*	*	2.08	2.02	2.10	1,870	1.81 Apr	2.90 Jan
Ymir Yankee Girl Gold Mines.....*	*	3 1/2c	3 1/2c		2,000	2 1/2c Apr	5c Feb



## OVER-THE-COUNTER MARKETS

Quotations for Friday July 31

## Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casual & Surety	10	122 1/2	126 1/2	Jersey Insurance of N Y	20	x27 1/2	30
Aetna	10	45 1/2	47 1/2	Knickerbocker	5	7 1/2	8 1/2
Aetna Life	10	27 1/2	28 1/2	Lincoln Fire	5	2 1/2	3 1/2
Agricultural	25	62 1/2	65 1/2	Maryland Casualty	1	1 1/2	2 1/2
American Alliance	10	19 1/2	21 1/2	Massachusetts Bonding	12 1/2	55 1/2	58 1/2
American Equitable	5	17 1/2	18 1/2	Merchant Fire Assur	5	42 1/2	45 1/2
American Home	10	6	7 1/2	Merch & Mfrs Fire N Y	4	6 1/2	7 1/2
American of Newark	2 1/2	12 1/2	13 1/2	National Casualty	10	21 1/2	23 1/2
American Re-Insurance	10	41 1/2	43 1/2	National Fire	10	53 1/2	55 1/2
American Reserve	10	8 1/2	9 1/2	National Liberty	2	6 1/2	7 1/2
American Surety	25	49 1/2	51 1/2	National Union Fire	20	151 1/2	156 1/2
Automobile	10	33 1/2	35 1/2	New Amsterdam Casualty	2	20 1/2	21 1/2
Baltimore American	2 1/2	6 1/2	7 1/2	New Brunswick	10	27	29
Bankers & Shippers	25	x65	68	New Hampshire Fire	10	39 1/2	41 1/2
Boston	100	505	525	New York Fire	5	13 1/2	14 1/2
Camden Fire	5	18	19 1/2	North River	2.50	20 1/2	22 1/2
Carolina	10	24 1/2	26 1/2	Northeastern	5	3 1/2	4 1/2
City of New York	10	13 1/2	14 1/2	Northern	12.50	82	86
Connecticut General Life	10	24 1/2	26 1/2	Northwestern National	25	118	124
Continental Casualty	5	31 1/2	33 1/2	Pacific Fire	25	90 1/2	94 1/2
Federal	10	35 1/2	37 1/2	Pacific Indemnity Co	10	37 1/2	39 1/2
Fire Assn of Phila	10	55	57	Phoenix	10	80 1/2	83 1/2
Fireman's Fd of San Fr	25	91	94	Preferred Accident	5	12 1/2	14
Firemen's of Newark	5	9 1/2	10 1/2	Providence-Washington	10	29 1/2	31 1/2
Franklin Fire	5	23 1/2	25 1/2	Reinsurance Corp (NY)	2	5 1/2	6 1/2
General Reinsurance Corp	5	38 1/2	40 1/2	Republic (Texas)	10	20 1/2	21 1/2
Georgia Home	10	20 1/2	23 1/2	Revere (Paul) Fire	10	19 1/2	21 1/2
Gibraltar Fire & Marine	10	13 1/2	14 1/2	St Paul Fire & Marine	62 1/2	245	253
Glens Falls Fire	5	37 1/2	39 1/2	Seaboard Surety	10	44 1/2	46 1/2
Globe & Republic	5	9 1/2	10 1/2	Security New Haven	10	35 1/2	37 1/2
Globe & Rutgers Fire com	15	5 1/2	7	Springfield Fire & Marine	25	112	116
2d preferred	15	60 1/2	64 1/2	Standard Accident	10	50 1/2	52 1/2
Great Amer Indemnity	2	9 1/2	10 1/2	Stuyvesant	5	2 1/2	3 1/2
Great American	5	24 1/2	26 1/2	Travelers	100	393	403
Hanover	10	22 1/2	24 1/2	U S Fidelity & Guaranty Co	2	25 1/2	27 1/2
Hartford Fire	10	82 1/2	85 1/2	U S Fire	4	42 1/2	44 1/2
Home	5	26 1/2	27 1/2	U S Guarantee	10	72 1/2	75 1/2
Homestead Fire	10	9 1/2	11	Westchester Fire	2.50	30	31 1/2
Insur Co of North America	10	64 1/2	66				

## Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Aeronautical Securities	1	5.69	6.18	Group Securities—			
Affiliated Fund Inc	1 1/2	1.77	1.95	Agricultural shares	4.24	4.67	
Δ Amerex Holding Corp	10	12 1/2	14 1/2	Automobile shares	3.42	3.77	
American Business Shares	1	2.29	2.51	Aviation shares	5.39	5.93	
American Foreign Investing	10c	9.53	10.45	Building shares	4.19	4.62	
Assoc Stand Oil Shares	2	4	4 1/2	Chemical shares	4.71	5.19	
Aviation Capital Inc	1	10.87		Electrical Equipment	5.96	6.55	
Axe-Houghton Fund Inc	1	9.19	9.88	Food shares	3.23	3.57	
Bankers Nat Investing—				General bond shares	5.42	5.97	
Δ Common	1	2 1/2	3 1/2	Merchandise shares	3.73	4.11	
Δ 6% preferred	5	4	5	Mining shares	4.35	4.79	
Basic Industry Shares	10	2.62		Petroleum shares	3.87	4.27	
Boston Fund Inc	5	11.66	12.54	Railroad shares	2.49	2.75	
Broad Street Invest Co Inc	5	18.15	19.62	RR Equipment shares	2.57	2.84	
Bullock Fund Ltd	1	10.20	11.18	Steel shares	3.55	3.92	
Canadian Inv Fund Ltd	1	2.30	2.90	Tobacco shares	3.10	3.42	
Century Shares Trust	*	22.33	24.02	Utility shares	2.07	2.29	
Chemical Fund	1	7.97	8.62	Δ Huron Holding Corp	1	5c	15c
Christiana Securities com	100	1760	1860	Income Foundation Fund Inc			
Preferred	100	135	140	Common	10c	1.12	1.23
Commonwealth Invest	1	3.08	3.35	Incorporated Investors	5	12.64	13.48
Consol Investment Trust	1	26 1/2	28 1/2	Independence Trust Shares	*	1.64	1.87
Corporate Trust Shares	1	1.71		Institutional Securities Ltd—			
Series AA	1	1.63		Aviation Group shares	10.33	11.33	
Accumulative series	1	1.63		Bank Group shares	66c	73c	
Series AA mod	1	1.96		Insurance Group shares	99c	1.09	
Series ACC mod	1	1.96		Investment Co of America	10	15.98	17.36
Δ Crum & Forster common	10	22	24	Investors Fund C	1	8.12	8.31
Δ 8% preferred	100	117 1/2		Keystone Custodian Funds—			
Crum & Forster Insurance	10	24 1/2		Series B-1	26.20	28.73	
Δ Common B shares	10	24 1/2		Series B-2	21.55	23.63	
Δ 7% preferred	100	111 1/2		Series B-3	14.12	15.52	
Cumulative Trust Shares	*	3.34		Series B-4	x6.91	7.61	
Delaware Fund	1	14.08	15.22	Series K-1	x11.38	12.50	
Diversified Trustee Shares—				Series K-2	10.00	11.04	
C	1	2.60		Series S-2	9.66	10.62	
D	2.50	4.00	4.55	Series S-3	7.09	7.82	
Dividend Shares	25c	89c	98c	Series S-4	2.37	2.64	
Eaton & Howard—				Loomis Sayles Mut Fund	*	69.48	70.90
Balance Fund	1	14.92	15.86	Loomis Sayles Sec Fund	10	27.32	28.90
Stock Fund	1	8.85	9.40	Manhattan Bond Fund Inc—			
Equitable Invest Corp (Mass)	5	20.29	21.82	Common	10c	6.61	7.28
Equity Corp \$3 conv pfd	1	15 1/2	16 1/2	Maryland Fund Inc	10c	3.25	3.85
Fidelity Fund Inc	*	12.87	13.85	Mass Investors Trust	1	15.11	16.25
Financial Industrial Fund, Inc		1.24	1.37	Mass Investors 2d Fund	1	7.25	7.80
First Mutual Trust Fund	5	4.57	5.09	Mutual Invest Fund Inc	10	7.24	7.91
Fiscal Fund Inc—				Nation-Wide Securities—			
Bank stock series	10c	1.38	1.65	(Colo) series B shares	*	2.50	
Insurance stock series	10c	2.35	2.73	(Md) voting shares	25c	89c	99c
Fixed Trust Shares A	10	6.68		National Investors Corp	1	4.40	4.76
Foundation Trust Shares A	1	2.65	3.15	National Security Series—			
Fundamental Invest Inc	2	13.91	15.24	Bond series	5.62	6.20	
Fundamental Trust Shares A	2	3.39	4.13	Income series	3.34	3.70	
B	*	3.12		Low priced bond series	4.65	5.14	
General Capital Corp	*	23.73	25.73	Preferred stock series	5.23	5.79	
General Investors Trust	1	3.69	3.98	New England Fund	1	9.29	10.02

	Par	Bid	Ask		Par	Bid	Ask		
New York Stocks Inc—				Sovereign Investors-----1				x4.71	5.25
Agriculture-----		6.15	6.77	Spencer Trask Fund-----	*	10.89	11.59		
Automobile-----		3.88	4.28						
Aviation-----		7.86	8.65	Standard Utilities Inc-----	50c	9c	11c		
Bank stock-----		6.22	6.85	State St Investment Corp-----	*	56.09	60.73		
Building supply-----		4.41	4.87	Super Corp of Amer AA-----	1	1.76			
Chemical-----		6.67	7.34						
Electrical equipment-----		5.42	5.97	Trustee Stand Invest Shs—					
Insurance stock-----		8.42	9.26	ΔSeries C-----	1	1.62	--		
Machinery-----		5.94	6.54	ΔSeries D-----	1	1.54	--		
Metals-----		5.62	6.19						
Oils-----		6.55	7.21	Trustee Stand Oil Shares—					
Railroad-----		3.13	3.46	ΔSeries A-----	1	3.90	--		
Railroad equipment-----		4.19	4.62	ΔSeries B-----	1	4.08	--		
Steel-----		4.73	5.22						
No Amer Bond Trust cfs-----	37 1/2	--	--	Trusted Amer Bank Shs—					
North Amer Trust shares-----				Class B-----	25c	32c			
Series 1953-----	*	1.54	--	Trusted Industry Shares-----	25c	59c	66c		
Series 1955-----	1	1.86	--						
Series 1956-----	1	1.84	--	Union Bond Fund series B-----		14.80	16.18		
Series 1958-----	1	1.46	--	Series C-----		5.08	5.56		
Plymouth Fund Inc-----	10c	29c	34c	U S El Lt & Pwr Shares A-----		10 1/2			
Putnam (Geo) Fund-----	1	10.59	11.33	B-----		x1.01			
				Wellington Fund-----	1	12.10	13.36		
Quarterly Inc Shares-----	10c	4.25	5.00						
Republic Invest Fund-----	1	2.43	2.74						
Scudder, Stevens & Clark									
Fund, Inc-----	*	72.66	74.12						
Selected Amer Shares-----	2 1/2	6.60	7.20						
Selected Income Shares-----	1	2.94	--						

## New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	10	13 3/4	15	National Bronx	50	45	50
Bank of Yorktown	66 1/2	42		National City	12 1/2	23	24 1/2
				National Safety	12 1/2	10 1/4	12
Chase National	13.55	23 5/8	25 1/8				
Commercial National	100	146	154	Penn Exchange	10	12	15
Fifth Avenue	100	540	570	Public National	17 1/2	26 1/8	28 1/8
First National of N Y	100	1090	1120				
Merchants	100	135	140	Sterling National	25	23 1/2	25 1/2

## New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Bank of New York	100	270	280	Guaranty	100	222	227
Bankers	10	35 1/2	37 1/2	Irving	10	9 1/2	10 1/2
Bronx County	35	10 1/2	13 1/2	Kings County	100	108 1/2	113 1/2
Brooklyn	100	54 1/2	58 1/2	Lawyers	25	23	26
				Manufacturers common	20	32	33 1/2
Central Hanover	20	70 1/2	73	Preferred	20	52	54
Chemical Bank & Trust	10	36 1/2	37 1/2	Morgan (J P) & Co	100	159	169
Clinton	50	34 1/2	37 1/2	New York	25	64 1/2	66 1/2
Colonial	25	7 1/2	9				
Continental Bank & Trust	10	10 1/2	12	Title Guarantee & Trust	12	2 1/2	2 1/2
Corn Exchange Bank & Trust	20	31 1/2	32 1/2	Trade Bank & Trust	10	15 1/2	18
Empire	50	38	41	Underwriters	100	82	
Fulton	100	150	165	United States	100	98 1/2	102 1/2

## Obligations Of Governmental Agencies

		Bid	Ask			Bid	Ask
Commodity Credit Corp—				Reconstruction Finance Corp—			
3½ %	May 1, 1943	100.3	100.5	1½ %	Oct 15, 1942	100.3	100.5
11½ %	Feb 15, 1945	100	100.2	11½ %	July 15, 1943	100.9	100.11
Federal Home Loan Banks—				11½ %	Apr 15, 1944	100	100.2
3½ %	Sep 1, 1942	0.65	0.55	U S Housing Authority			
3½ %	Dec 1, 1942	0.75	0.65	1½ % notes	Feb 1, 1944	100.27	100.30
1½ %	Feb 1, 1943	0.90	0.80				
2s	Apr 1, 1943	100.27	100.31				
Federal Natl Mtge Assn—				Other Issues			
2s	May 16, 1943			U S Conversion 3s	1946	108	108½
	Call Nov. 16, 1942 at 100½	100.23	100.27	U S Conversion 3s	1947	109½	110½
1½ s	Jan. 3, 1944—			Panama Canal 3s	1961	127	129
	Call Jan. 3, 1943 at 100½	100.25	100.29				

## Quotations For Recent Bond Issues

	Bid	Ask		Bid	Ask
Cent Ill Pub Serv 3½s, 1971----	102	102½	Public Service of Indiana		
Macy (R H) 2½s 1952-----	97½	98½	3½s 1972-----	101½	102½
Natl Distillers 3½s 1949-----	99¼	99¾	Southern Natural Gas Pipe Line		
Penn Electric 3½s, 1972-----	107¾	108¾	3½s, 1956-----	104	104½
Public Service Elec & Gas 3s 1972	105½	105¾	Wisconsin Pwr & Lgt 3½s, 1971	105½	106

## Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point							
Maturity—				Maturity—			
	Int. Rate	Bid	Ask		Int. Rate	Bid	Ask
Sep 15, 1942	2 1/2 %	100.6	100.8	Mar 15, 1945	3 1/2 %	100.15	100.17
Dec 15, 1942	1 1/2 %	100.17	100.19	Mar 15, 1946	1 %	99.8	99.10
Mar 15, 1943	3 1/2 %	100.3	100.6	Dec 15, 1946	1 1/2 %	100.2	100.4
Jun 15, 1943	1 1/2 %	100.19	100.21	Nat. Defense Notes—			
Sep 15, 1943	1 %	100.20	100.22	Sep 15, 1944	3 1/2 %	99.20	99.22
Dec 15, 1943	1 1/2 %	100.28	100.30	Dec 15, 1945	3 1/2 %	99.5	99.7
Mar 15, 1944	1 %	100.25	100.27	Certificates of Indebtedness—			
Jun 15, 1944	3 1/2 %	100.13	100.15	1/2 % Nov 1, 1942	--	b0.42	0.40
Sep 15, 1944	1 %	101.1	101.5	1/2 % Feb. 1, 1943	--	b0.61	0.59



(Continued from page 396)

under these provisions the amount of the payments is determined by the price of raw centrifugal sugar in warehouse at Cuban ports on an average during the crop.

Any bondholder may obtain his proportionate part of the deposited interest and principal monies at The First National Bank of Boston, 45 Milk St., Boston, Mass. All coupons will be removed from the bonds and a sheet will be attached and made a part thereof upon which the contemplated interest and principal payments and all similar future payments will be noted by the trustee for the bondholders.—V. 155, p. 397.

**Carrier Corp.—Revises Proposal—**

The corporation has announced a revision of its proposal to debenture holders for obtaining consents to changes in the sinking fund provisions of the indenture. Under the revised plan, the consideration will be five shares of Carrier Corp. common stock for each \$1,000 of debentures, plus the \$10 per \$1,000 originally proposed. Over 50% of the outstanding debentures have already been deposited. Two-thirds are required before the changes made necessary by increased taxes can be effective.—V. 156, p. 250.

**Carriers & General Corp.—Earnings—**

6 Mos. End. June 30—	1942	1941	1940	1939
Income—				
Dividends	\$157,763	\$139,159	\$141,692	\$107,234
Interest	111	493	6,467	18,805
Total income	\$157,874	\$139,652	\$148,159	\$126,038
Management fee	11,035	12,407	13,564	13,204
Fees of custodian, registrar, transfer agent	5,682	5,901	5,888	8,144
Legal & auditing fees	2,446	4,860	4,991	2,729
Fed. capital stock and miscellaneous taxes	3,356	3,211	3,216	3,417
Other expenses	56,258	65,909	59,340	58,345
Prov. for normal Federal income tax				650
Net income	\$79,096	\$47,363	\$61,161	\$39,550
Net loss on sales of investments (computed on basis of ave. cost)	109,676	124,251	78,407	443,141
Net operating loss	\$30,580	\$76,888	\$17,246	\$403,591
Dividends declared	56,519	28,389	30,124	30,124

**Balance Sheet, June 30**

	1942	1941
Assets—		
*Investments	\$6,454,698	\$6,399,985
U. S. Savings Bonds (at cost)	25,000	
Cash in banks	427,369	563,079
Dividends receivable	17,839	16,180
Deferred charges	85,588	95,943
Total	\$7,010,494	\$7,075,187
Liabilities—		
Accounts payable and accrued expenses	\$19,988	\$23,496
Payable for securities purchased		27,737
Provision for taxes	3,434	4,241
5% debentures	1,872,000	1,874,000
Capital stock (par \$1)	565,192	566,792
Capital surplus	4,549,881	4,578,921
Total	\$7,010,494	\$7,075,187

\*Market value at June 30, 1942, \$3,822,957; June 30, 1941, \$4,457,224.  
†Includes interest accrued.—V. 155, p. 1829.

**Celanese Corp. of America (& Subs.)—Earnings—**

12 Mos. End. June 30—	1942	1941	1940	1939
Net profit from operations, before depr.	\$22,898,455	\$14,510,449	\$12,418,731	\$7,773,295
Divs. on investments				39,533
Non-recurring income			329,106	274,887
Misc. income, net	40,229	42,377	61,805	26,089
Total income	\$22,938,685	\$14,552,826	\$12,809,642	\$8,113,804
Depreciation	3,370,786	2,601,928	2,067,482	1,504,921
Int. on debentures and other debt	805,611	775,450	603,097	586,725
Amort. of debt prem., discount and exps.	237,126	237,636	27,259	22,583
Adjust. in equity of inv. in Cellulose Corp.	Cr60,000		Dr60,000	
Fed. inc. tax prov.	11,271,597	15,755,788	2,182,898	1,032,378
Net income	\$7,313,584	\$5,182,025	\$7,868,906	\$4,967,198

\*After deducting \$6,124,329 in 1942, \$3,924,092 in 1941 and \$3,622,962 in 1940 for selling, general and administrative expenses.  
†Includes excess profits taxes of \$918,312 applicable to first six months of 1940 but which was not provided for until Dec. 31, 1940.  
‡Equivalent to \$3.58 per common share in 1942 and \$2.42 per common share in 1941.—V. 156, p. 159.

**Central Foundry Co. (& Subs.)—Earnings—**

3 Mos. End. June 30—	1942	1941	1940	1939
Net profit from oper.	\$203,679	\$226,464	\$99,890	\$94,077
Interest on funded debt	10,166	11,898	14,332	14,361
Amortiz. of debt discount and expense	725	837	3,328	3,345
Other interest	270	3,730	2,533	1,371
Depreciation	39,479	41,019	26,546	31,135
Fed. inc. tax (estimat.)	68,850	52,300		
Adjust. of Fed. inc. tax for first quarter	8,560			

Net profit Cr\$92,748 \$116,680 \$53,151 \$43,864

Note—The provision for Federal income tax for 1942 has been estimated at 45% of taxable net income (based on the rates appearing in the 1942 Revenue bill as passed by the House of Representatives), instead of 31%, the actual rate for 1941. No provision has been made for Federal excess profits tax since, on the basis of operations for the first six months of 1942, no liability therefor is indicated.

The results for the six months ended June 30, 1942, compare with previous results as follows:

	Net Profit Before Fed. Inc. Tax	Net Profit After Fed. Inc. Tax
First half of 1942	\$324,199	\$178,310
First half of 1941	229,653	174,053

—V. 156, p. 337.

**Central Ohio Light & Power Co.—Earnings—**

Period End. June 30—	1942—3 Mos.	1941—3 Mos.	1942—12 Mos.	1941—12 Mos.
Total oper. revenue	\$459,998	\$439,995	\$1,930,574	\$1,747,729
Purchased power	68,226	67,877	286,359	249,722
Operations	160,345	153,799	687,180	583,340
Maintenance	30,036	22,910	94,032	83,865
Taxes (excl. Fed. inc.)	36,425	35,599	150,325	138,258
Income from oper.	\$164,966	\$159,809	\$712,679	\$692,544
Non-oper. income (net)	1,054	1,418	5,284	5,891
Gross income	\$166,020	\$161,227	\$717,963	\$698,435
Prov. for renew., repla. & retirements	45,000	40,500	180,000	159,000
Int. on long term debt	46,509	47,710	186,806	181,775
Int. on unfunded debt	355	65	718	991
Amort. of debt disc. & expense	5,155	5,248	20,756	21,041
Taxes ref. to sec. hold.	187	180	893	760
Int. charge to construc.		Cr7,500	Cr7,000	Cr4,317
Net income	\$68,815	\$71,024	\$335,791	\$339,185
Amortiz. of intang.	2,984	2,984	11,934	11,934
Prov. for Fed. inc. taxes	26,650	10,800	85,348	20,550
Balance to surplus	\$39,181	\$57,240	\$238,509	\$306,701

**Balance Sheet June 30, 1942**

Assets—Property, plant and equipment (including intangibles), \$7,843,325; sinking fund, \$472; cash, \$304,664; accounts receivable, \$156,962; notes receivable, \$1,334; notes receivable discounted (contra), \$1,989; materials and supplies, \$104,585; prepayments, \$19,546; unamortized debt discount and expense, \$179,894; unamortized intangibles, \$237,690; other deferred debits, \$526; total, \$8,850,588.

Liabilities—Total long term debt, \$4,638,000; 3½% serial notes (due Aug. 1, 1942), \$100,000; accounts payable, \$96,748; consumers' deposits—(refundable), \$6,657; notes receivable discounted (contra), \$1,989; accrued liabilities, \$253,513; customers' advances for construction, \$9,135; unearned interest, \$251; total reserves, \$879,847; \$6 preferred cumulative stock (no par) \$1,301,480; surplus appropriated for increasing shareholders' equity, \$56,095; common shares (20,000 no par shares), \$1,000,000; earned surplus, \$506,872; total, \$8,850,588.—V. 155, p. 1673.

**Central Pacific Ry.—Interest Payment—**

Referring to interest due Sept. 1, 1942, upon Central Pacific Ry. 4% 35-year European loan bonds, dated March 1, 1911, guaranteed by Southern Pacific Co. and Payable in foreign monies, Central Pacific Railway has announced that coupons of the Sept. 1, 1942, maturity will be paid in pounds sterling if presented in England according to their tenor. Also subject to termination without notice the company will pay coupons of this maturity at its New York office if presented on or after Sept. 1, 1942, in an amount of dollars equal to the value of the coupons in sterling computed at the rate of exchange effective on the date of presentation, less a deduction of 15 cents per coupon.

**Central RR. of New Jersey—Earnings—**

June—	1942	1941	1940	1939
Gross from railway	\$4,977,473	\$3,939,411	\$2,896,462	\$2,562,481
Net from railway	1,567,260	1,352,177	659,930	557,476
Net ry. oper. income	713,110	774,665	91,225	*40,455
From Jan. 1—				
Gross from railway	27,111,257	20,253,386	17,288,169	15,584,535
Net from railway	8,245,669	5,382,490	4,025,469	3,598,313
Net ry. oper. income	3,669,639	1,810,141	506,024	161,501

\*Deficit.—V. 156, p. 76.

**Chambersburg Engineering Co.—50-Cent Dividend—**

The directors have declared a dividend of 50 cents per share on the common stock, par \$10, payable Aug. 10 to holders of record Aug. 3. A like amount was disbursed on March 10, last. Payments during 1941 were as follows: Feb. 14 and May 7, 25 cents each; Aug. 15 and Oct. 29, 50 cents each; and Dec. 30, \$1.—V. 151, p. 3555.

**Chattahoochee & Gulf RR.—\$1.40 Dividend—**

The company on July 23 paid a dividend of \$1.40 per share on the common stock to holders of record July 18. This compares with \$1.50 per share paid on Jan. 20, last, and on Jan. 16 and July 15, last year. The company in 1941 also made a distribution of \$40 per share, in connection with the reduction of the par value from \$100 to \$60 per share, upon presentation of stock certificates to the Citizens & Southern National Bank, Savannah, Ga.—V. 154, p. 242.

**Chicago Burlington & Quincy RR.—Earnings—**

June—	1942	1941	1940	1939
Gross from railway	\$12,801,806	\$9,408,854	\$7,026,375	\$7,166,607
Net from railway	4,355,042	2,612,443	915,143	1,089,110
Net ry. oper. income	2,157,404	1,016,291	*88,733	*15,813
From Jan. 1—				
Gross from railway	68,838,252	51,779,408	43,903,674	42,999,897
Net from railway	23,979,234	14,398,054	8,568,094	8,754,288
Net ry. oper. income	11,521,761	7,335,282	2,202,886	2,303,582

\*Deficit.—V. 156, p. 76.

**Chicago Electric Mfg. Co.—Accumulated Dividend—**

The company on July 24 paid a dividend of 50 cents per share on account of accumulations on the \$2 cumulative class A preferred stock, no par value, to holders of record July 14. This compares with \$2 per share paid on Dec. 19, last, and \$1.50 each on Oct. 1 and Dec. 23, 1940. Arrearages as at July 1, 1942, were said to amount to \$11 per share.—V. 151, p. 3555.

**Chicago Great Western Ry.—Earnings—**

June—	1942	1941	1940	1939
Gross from railway	\$2,004,803	\$1,717,275	\$1,328,207	\$1,415,745
Net from railway	705,150	581,051	279,603	356,852
Net ry. oper. income	186,892	249,596	11,391	81,105
From Jan. 1—				
Gross from railway	11,668,399	10,002,619	8,510,549	8,493,162
Net from railway	3,715,685	3,206,639	1,904,897	1,978,322
Net ry. oper. income	1,214,696	1,271,368	258,146	324,155

—V. 156, p. 77.

**Chicago & Illinois Midland Ry.—Earnings—**

June—	1942	1941	1940	1939
Gross from railway	\$463,404	\$473,103	\$346,246	\$262,462
Net from railway	129,375	223,281	119,200	58,794
Net ry. oper. income	62,013	143,747	143,091	52,186
From Jan. 1—				
Gross from railway	3,000,791	2,323,407	2,138,471	1,721,077
Net from railway	1,145,501	902,774	698,280	460,469
Net ry. oper. income	398,000	568,786	538,568	353,136

—V. 156, p. 77.

**Chicago Indianapolis & Louisville Ry.—Earnings—**

June—	1942	1941	1940	1939
Gross from railway	\$911,912	\$864,209	\$725,929	\$719,653
Net from railway	265,295	282,645	214,486	\$3,176
Net ry. oper. income	165,379	156,838	85,203	*29,217
From Jan. 1—				
Gross from railway	5,578,833	5,030,390	4,628,329	4,295,954
Net from railway	1,795,826	1,574,599	1,346,052	497,947
Net ry. oper. income	1,099,702	770,507	525,115	*320,115

\*Deficit.—V. 156, p. 77.

**Chicago Milwaukee St. Paul & Pacific RR.—Earnings—**

June—	1942	1941	1940	1939
Gross from railway	\$14,264,351	\$11,526,354	\$8,652,708	\$8,384,573
Net from railway	4,171,075	2,950,397	938,627	605,768
Net ry. oper. income	2,047,881	1,699,143	*154,527	*490,337
From Jan. 1—				
Gross from railway	79,560,992	62,107,133	52,032,263	47,998,992
Net from railway	24,685,673	17,636,519	9,644,994	6,629,352
Net ry. oper. income	13,581,357	11,132,386	3,023,475	109,820

\*Deficit.—V. 156, p. 160.

**Chicago, Rock Island & Pacific Ry.—Earnings—**

Period Ended June 30—	1942—Month—	1941—Month—	1942—6 Mos.—	1941—6 Mos.—
Total ry. oper. revenue	\$10,511,291	\$8,327,514	\$57,112,108	\$44,786,027
Ry. oper. expenses	6,827,582	5,937,354	39,233,910	32,082,506
Net rev. fr. ry. oper.	\$3,683,709	\$2,390,160	\$17,878,198	\$12,703,521
Net ry. oper. income	2,823,066	1,506,899	12,619,597	7,692,202

—V. 156, p. 338.

**Chicago & North Western Railway—Interest Payments**

The New York Stock Exchange has received notice that payment of an amount equivalent to the fixed and contingent interest earned during 1941 will be made Aug. 1 on the securities to be issued in exchange for Chicago & North Western Ry. first and refunding mortgage 4½% gold bonds, due 2037, and first and refunding mortgage 4½% gold bonds, series C, due 2037, and Des Plaines Valley Ry. 4½% first mortgage 4½% bonds, due 1947, if the pending plan of reorganization approved by the court is placed in effect, as follows:  
(a) \$16.40 per \$1,000 bond on presentation for stamping of the coupon due June 1, 1936, from Chicago & North Western Ry. first and refunding mortgage 4½% gold bonds, due 2037. (b) \$16.40 per \$1,000 bond on presentation for stamping of the coupon due June 1, 1936, from Chicago & North Western Ry. first and refunding mortgage 4½% gold bonds, series C, due 2037. (c) \$40 per \$1,000 bond on presenta-

tion for stamping of the coupon due Sept. 1, 1940, from Des Plaines Valley Ry. guaranteed first mortgage 4½% bonds, due 1947.  
Interest is payable at office of Chicago & North Western Ry., New York, N. Y.—V. 156, p. 160, 338.

**Chicago St. Paul Minneapolis & Omaha Ry.—Earnings**

June—	1942	1941	1940	1939
Gross from railway	\$1,916,129	\$1,658,480	\$1,390,559	\$1,446,521
Net from railway	432,707	371,404	105,235	20,988
Net ry. oper. income	219,362	144,361	*108,063	*190,022
From Jan. 1—				
Gross from railway	10,725,615	8,984,542	8,022,935	7,777,696
Net from railway	2,114,871	1,731,252	818,183	524,513
Net ry. oper. income	813,011	426,162	*519,352	*735,238

\*Deficit.—V. 156, p. 77.

**Chicago Stock Yards Co.—Wins Ruling—**

The U. S. Board of Tax Appeals used an improper "legal yardstick" by which to measure the financial needs of the company in ruling that the company owed the Government more than \$6,000,000 in taxes and penalties for 1930, 1932 and 1933



**Columbus & Greenville Ry.—Earnings—**

	1942	1941	1940	1939
June—				
Gross from railway	\$98,075	\$114,716	\$79,694	\$117,335
Net from railway	5,733	24,879	*11,258	25,022
Net ry. oper. income	1,048	13,579	*15,632	16,250
From Jan. 1—				
Gross from railway	608,001	627,012	579,089	688,917
Net from railway	53,414	125,003	74,476	164,708
Net ry. oper. income	1,268	64,367	9,274	101,390

\*Deficit.—V. 156, p. 77.

**Commol, Ltd.—One-half-Cent Dividend—**

The directors have declared a dividend of one-half cent per share on the common stock, no par value, payable Aug. 25 to holders of record Aug. 15. A similar distribution was made on May 25, last. Previously the company paid one cent per share each quarter.—V. 155, p. 1752.

**Commonwealth Edison Co.—Weekly Output—**

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities for the week of July 25, showed a 6.7% increase over the corresponding period of 1941. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	1942	1941	% Increase
July 25—	156,030,000	146,204,000	6.7
July 18—	158,069,000	142,848,000	10.7
July 11—	150,550,000	143,239,000	5.1
July 4—	148,646,000	132,294,000	12.4

—V. 156, p. 338.

**Commonwealth & Southern Corp.—Weekly Output—**

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation, adjusted to show general business conditions of territory served for the week ended July 23, 1942, amounted to 208,166,724 as compared with 185,150,727 for the corresponding week in 1941, an increase of 23,035,997, or 12.44%.—V. 156, p. 338.

**Conde Nast Publications, Inc.—Earnings—**

(And Domestic Subsidiaries)

	1942	1941	1940	1939
6 Mos. End. June 30—				
*Net profit	\$28,588	\$137,389	\$89,794	\$156,551
Earnings per sh. on com.	Nil	\$0.42	\$0.26	\$0.46

\*After Federal taxes and depreciation. †Loss.

Note—Provision for Federal income taxes in 1942 is at 45% on income as computed for tax purposes.—V. 155, p. 1675.

**Conduits National Co., Ltd.—15-Cent Dividend—**

The directors have declared a dividend of 15 cents per share on the common stock, par \$1, payable Aug. 8 to holders of record July 31. This compares with 25 cents per share paid on Feb. 2, last, 15 cents on Aug. 8, 1941, 25 cents on Feb. 1, 1941, 15 cents on Aug. 8, 1940, and 25 cents on Feb. 1, 1940.—V. 155, p. 398.

**Conlaum Mines, Ltd.—Earnings—**

	1942	1941
Three Months Ended June 30—		
Tons ore milled	45,100	46,985
Net income from metals produced	\$449,493	\$457,013
Development and operating costs	288,808	276,269

Operating profit	\$160,685	\$180,744
Non-operating revenue	7,454	

Total income	\$160,685	\$188,198
Provision for taxes	47,600	64,500

Profit before write-offs	\$113,085	\$123,698
Capital expenditures	221	2,057

Note—In the above figures no allowance has been made for depreciation.—V. 155, p. 2182, 598.

**Congoleum-Nairn, Inc. (& Subs.)—Earnings—**

	1942	1941	1940	1939
6 Mos. End. June 30—				
Operating profits	\$2,393,577	\$2,261,771	\$1,136,805	\$1,314,182
Other income	84,395	85,210	111,622	89,293

Total income	\$2,477,972	\$2,346,981	\$1,248,426	\$1,403,475
Depreciation	288,233	275,658	275,145	263,422

Federal and State income taxes (estimated)	1,420,000	\$900,000	212,500	\$225,800
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Net income	\$769,738	\$1,171,324	\$760,581	\$914,253
Dividends paid	621,500	621,500	621,500	621,500

Surplus	\$148,238	\$549,824	\$139,081	\$292,753
Shs. com. out. (no par)	1,243,000	1,243,000	1,243,000	1,243,000

Earnings per sh. on com.	\$0.62	\$0.94	\$0.61	\$0.74
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\*Includes \$595,000 for Federal excess profits tax and \$325,000 for estimated increase in Federal taxes under proposed 1942 Act. †Exclusive of shares held in treasury. ‡No provision has been made for surtax on undistributed profits. §Includes \$111,000 for Federal excess profits tax, and \$260,000 for anticipated increase in Federal taxes.

**Consolidated Balance Sheet, June 30**

	1942	1941
Assets—		
*Buildings and equipment	\$9,714,280	\$9,522,706
Land	1,203,468	1,191,325
Cash	3,415,514	4,275,468
Notes and accounts receivable	2,640,875	3,456,424
Accrued interest receivable	25,633	18,011
Other accounts receivable	51,893	51,538
Inventories	7,876,309	7,231,170
U. S. Government and municipal securities	3,652,420	2,536,816
U. S. Government tax notes	852,400	
†Treasury stock (cost)	1,368,486	1,368,486
Investments	733,589	733,589
Construction in progress	270,265	284,248
Goodwill and trademarks	1	1
Deferred debits	41,243	59,159
Total	\$31,846,375	\$30,728,761
Liabilities—		
‡Common stock	\$11,650,620	\$11,650,620
Accounts payable and accrued charges	817,004	600,391
Federal, State and local taxes	2,626,654	1,499,508
Reserves	2,040,529	2,017,368
Earned surplus	14,711,567	14,960,873
Total	\$31,846,375	\$30,728,761

\*After reserve for depreciation and obsolescence of \$13,689,166 in 1942 and \$13,154,909 in 1941. †147,000 shares common stock. ‡1,390,000 shares of no par value (and includes treasury shares).—V. 155, p. 1506.

**Consolidated Chemical Industries Inc. (& Subs.)—**

Income Account for Quarter Ended June 30, 1942

Net profit, before depreciation and Federal income taxes	\$941,466
Depreciation	102,937
Federal and Argentine income and excess profits tax (est.)	681,346

Net profit	\$157,183
*Earnings per share	\$0.44

\*On combined class A and B shares.

Note—The net profit for the 1942 quarter compares with \$301,910, or 84 cents per share in 1941, and \$173,732, or 48 cents per share in 1940, on combined stock.—V. 155, p. 2275.

**Consolidated Edison Co. of New York, Inc.—Output—**

The company on July 29 announced that production of the electric plants of its system for the week ending July 26, 1942, amounting to 140,300,000 kwh., compared with 142,700,000 kwh. for the corresponding week of 1941, a decrease of 1.7%.—V. 156, p. 339.

**Consolidated Gas, Electric Light & Power Co. of Baltimore—Earnings—**

	1942—3 Mos.—1941	1942—12 Mos.—1941
Period End. June 30—		
Total oper. revenues	\$11,320,414	\$10,266,220
Operating expenses (A)	6,241,639	5,443,604
Depreciation	1,069,599	990,113
Taxes	2,213,794	1,791,446

Operating income	\$1,795,382	\$2,041,058
Other income	217,576	135,063

Gross income	\$2,012,958	\$2,176,121
Interest & amortiz. of premium on bonds	607,019	612,320
Other deductions	23,954	14,445

Net income	\$1,381,985	\$1,549,356
Dividends—pfd. stock	319,729	319,729

Bal. avail. for com. sk.	\$1,062,255	\$1,229,627
Dividends—com stock	1,050,657	1,050,657

Balance	\$11,598	\$178,970
Ears. per sh. of com. sk.	\$0.91	\$1.05

Note—Tax provisions for 1942 assume a rate of 40% for Federal income taxes plus an additional contingency provision at the rate of \$900,000 for the full year. No excess profits taxes were necessary for 1941 or 1940.—V. 156, p. 160.

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Mr. Cross reports increased production facilities provided by the investment of nearly \$100,000 during 1941, have permitted greatly increased shipments. In April, May and June, 1942, Mr. Cross reports that domestic shipments exceeded the entire production of 1941.



**Delaware Power & Light Co.—Earnings—**

Period End. June 30—	1942—3 Mos.—1941	1942—12 Mos.—1941
Total oper. revenues	\$1,756,605	\$1,643,726
Operating expenses	804,779	693,668
Maintenance	54,610	54,329
Prov. for deprec., renew. & replacements	175,660	180,810
*Federal income taxes	173,437	158,772
*Fed. exc. profits taxes	116,501	72,325
Other Federal taxes	34,094	32,798
State and local taxes	33,886	35,688
Net oper. revenues	\$363,638	\$415,335
Total other inc. (net)	20,168	39,150
Gross income	\$383,806	\$454,485
Int. on long term debt	138,500	138,500
Amor. of debt, disc. & expense	5,559	5,559
Taxes assumed on int.	4,605	4,591
Other interest charges	631	645
Miscell. income deducts.	492	532
Int. charged to construc.	Cr484	Cr484
Net income	\$234,503	\$305,084

\*Provision for Federal normal income tax and surtax, in the above statement, is made at an estimated aggregate rate of 40% for 1942 compared with 31% effective for the year 1941. \*Provision for Federal excess profits tax for 1942 has been made at an estimated top bracket rate of 75% compared with a top bracket rate of 60% under present law, effective for 1941.—V. 155, p. 1918.

**Denver & Rio Grande Western RR.—Reorganization—**

The ICC on July 13 issued a second supplemental report approving further modifications of the plan of reorganization of the Denver & Rio Grande Western RR. and the Denver & Salt Lake Western RR., approved by the Commission on April 2, 1940. This action is based on the record as supplemented by the court proceedings following the certification of the latter plan to the court, the further hearing held by the Commission after the court's disapproval of the plan, and the oral argument before the Commission.

A summary of the second supplemental report follows: The combined capitalization of the debtor and the Denver & Salt Lake Ry., prior to reorganization, excluding pledged bonds and stocks, is substantially as follows:

Equipment obligation	\$9,139,605
Bank note	2,068,458
Railroad Credit Corporation note	265,194
RFC notes with accrued interest unpaid	13,377,209
Trustees' certificates	5,000,000
Mortgage bonds, with accrued interest unpaid	166,934,913
Preferred stock	16,433,200
Common stocks (no par) shown at \$100 a share	30,411,100
Total	\$243,659,679

Under this further modified plan, effective date Jan. 1, 1942, the capitalization of the new company, on the basis of a consolidation of all the affiliated companies, including Denver & Salt Lake Ry., is summarized as follows:

Equipment obligations, undisturbed	\$9,139,605
Chase National Bank note, extended	2,068,458
Railroad Credit Corporation note, extended, if not paid	265,194
Loan for new money, approximately	2,250,000
New first mortgage bonds	36,120,366
New income bonds	21,916,632
Denver & Salt Lake first mortgage bonds	1,500,000
Denver & Salt Lake income bonds, modified	9,734,000
New preferred stock (par \$100)	31,093,262
New common stock (par \$100)	40,428,095
Total	\$154,521,612

The annual charges under the capital structure approved would be substantially as follows:

	Fixed Int.	Conting Int.	Conting Int.	Dividend
Equipment obligations	\$193,832			
Chase Bank note	44,851	\$14,950	\$22,937	
RCC note	2,652			
Loan for new money, approximately	90,000			
New first mtge. bonds	1,083,611	361,204		
D. & S. L. first mtge. bonds	60,000			
D. & S. L. income bonds	292,020	97,340		
New income bonds			986,248	
Preferred stock				\$1,554,963
Totals	\$1,766,966	\$473,494	\$1,009,185	\$1,554,963

Capital fund, maximum payment \$750,000  
Sinking fund for first mortgage bonds 180,602  
Sinking fund for income mortgage bonds 54,792

Under this plan the Denver & Salt Lake would be consolidated with the debtor only in the event the holders of at least 90% of the Denver & Salt Lake income bonds voluntarily accept an extension of the maturity date of the bonds to that of the first mortgage bonds of the new company, and to a modification of interest on the income bonds to provide for 3% fixed interest and 1% prior contingent interest. If the consolidation is effected on this basis the new company would assume the interest obligations on the Denver & Salt Lake first mortgage bonds and modified income mortgage bonds.

The holders of bonds of the several classes would be entitled to receive, for each \$1,000 bond and all unpaid interest thereon, as of the effective date of the plan, the following amounts of new securities: Rio Grande Western Ry. first trust bonds, \$908.80; new first mortgage bonds and \$371.20 of new income bonds; Rio Grande Western Ry. consolidated preferred stock, \$77.40 of new income bonds \$890.10, par value, of new preferred stock, and \$322.50 par value of new common stock; Rio Grande Junction first mortgage bonds, \$943.71 of new first mortgage bonds and \$235.45 of new income bonds; Denver & Rio Grande RR. consolidated mortgage 4% bonds, \$298.78 on new first mortgage bonds, \$142.90 of new income bonds, \$285.79, par value, of new preferred stock, and \$571.58, par value, of new common stock; Denver & Rio Grande RR. consolidated mortgage 4½% bonds, \$307.67 of new first mortgage bonds, \$147.12 of new income bonds, \$294.25, par value, of new preferred stock, and \$588.50, par value, of new common stock; the debtor's refunding and improvement mortgage 5% bonds, \$245.25 of new first mortgage bonds, \$109.00 of new income bonds, \$286.13, par value, of new preferred stock, and \$722.12, par value, of new common stock; the debtor's refunding and improvement mortgage 6% bonds, \$258.30 of new first mortgage bonds, \$114.80 of new income bonds, \$301.35, par value, of new preferred stock, and \$760.55, par value, of new common stock; the debtor's general mortgage bonds, \$70.55, par value, of new common stock. The RFC would be entitled to receive, in settlement of its notes, with interest accrued to the effective date of the plan, and upon release of all the securities under pledge, \$4,802,040 of new first mortgage bonds, \$6,983,568 of new income bonds, and \$1,591,601, par value, of new 5% preferred stock.

In the event consolidation is not effected as proposed, the distribution of securities would be as shown, with the exception that the RFC notes (\$13,377,209) would remain undisturbed, the loan for new money would be reduced to \$1,250,000, and the Denver & Salt Lake \$1,500,000 first mortgage 4s, \$9,734,000 income 6s, and 4,111 shares of stock held by public would remain undisturbed.

The total capitalization of the reorganized debtor would be substantially \$141,876,512, and the annual charges as follows: Fixed interest, \$1,765,973; capital fund, \$750,000; prior contingent interest, \$328,133; first mortgage sinking fund, \$156,592; contingent interest, \$694,929; sinking fund for income bonds, \$37,333; total charges before dividends on stock, \$3,732,956.

The allocations to the several bond groups would be the same as before. The new securities to which the Finance Corporation is entitled for the system bonds under pledge, together with the Denver & Salt Lake stock, Denver & Salt Lake Western stock, and miscellaneous collateral, would be deposited in escrow for the benefit of the Finance Corporation, the receipts from sales, interest, and dividends to be applied to payment of the Finance Corporation claim, under prescribed conditions.

Under either plan all the new common stock and preferred stock would be deposited under an escrow agreement which would permit its sale to connecting railroad companies, subject to approval by the Commission.

**Earnings For June and Year to Date**

	1942	1941	1940	1939
June—				
Gross from railway	\$4,215,403	\$2,368,960	\$1,907,445	\$1,846,542
Net from railway	1,766,749	487,518	264,288	145,018
Net ry. oper. income	1,509,502	282,016	21,928	*88,508
From Jan. 1—				
Gross from railway	21,069,808	12,754,857	11,268,877	10,612,088
Net from railway	7,078,783	1,882,915	1,440,455	1,015,802
Net ry. oper. income	5,514,318	548,650	*123,648	*483,095
*Deficit—V. 156, p. 160.				

**Denver Tramway Corp.—Earnings—**

(Including Denver & Intermountain RR.)	1942—6 Mos.—1941	1942—12 Mos.—1941
Period End. June 30—		
Total oper. revenue	\$2,094,020	\$1,566,490
Oper. exp. (excl. dep.)	1,122,871	942,650
Depreciation	286,810	281,572
*Taxes	174,111	177,458
Net operating income	\$510,228	\$164,769
Miscellaneous income	4,847	6,146
Gross income	\$515,074	\$170,915
Int. on gen. & ref. bds.	120,747	121,980
Int. on equip. trust cert.		2,312
Bal. for debt maturit. sink. funds & other corp. purposes	\$394,327	\$46,573
*No provision has been made for any Federal or State income taxes.		
*V. 155, p. 1833.		

**Detroit & Mackinac Ry.—Earnings—**

	1942	1941	1940	1939
June—				
Gross from railway	\$84,915	\$83,331	\$66,457	\$72,833
Net from railway	22,488	24,049	7,541	13,249
Net ry. oper. income	15,165	14,495	941	5,977
From Jan. 1—				
Gross from railway	435,196	345,215	337,360	361,759
Net from railway	102,351	42,723	37,756	55,869
Net ry. oper. income	58,081	1,096	*628	8,800
*Deficit—V. 156, p. 78.				

**Detroit Toledo & Ironton RR.—Earnings—**

	1942	1941	1940	1939
June—				
Gross from railway	\$602,728	\$742,614	\$469,728	\$435,392
Net from railway	232,703	394,619	166,812	152,425
Net ry. oper. income	128,061	252,268	100,093	95,687
From Jan. 1—				
Gross from railway	4,252,972	4,697,623	3,956,488	3,203,026
Net from railway	1,833,479	2,596,352	1,939,233	1,391,113
Net ry. oper. income	981,856	1,607,209	1,319,972	928,894
*V. 156, p. 78.				

**Detroit & Toledo Shore Line RR.—Earnings—**

	1942	1941	1940	1939
June—				
Gross from railway	\$291,571	\$329,507	\$244,787	\$190,915
Net from railway	127,213	174,273	113,700	69,184
Net ry. oper. income	41,376	63,551	41,689	8,411
From Jan. 1—				
Gross from railway	2,101,460	2,127,206	1,932,573	1,535,176
Net from railway	1,090,644	1,192,807	1,038,847	644,101
Net ry. oper. income	385,233	501,558	473,352	190,632
*V. 156, p. 78.				

**Devco & Reynolds Co., Inc.—Pref. Dividends—**

The directors have declared a quarterly dividend of \$1.25 per share on the 5% cumulative preferred stock, par \$100, and the regular quarterly dividend of 25 cents per share on the class A and class B common stocks, all payable Sept. 1 to holders of record Aug. 20. Life amounts were paid on March 2 and June 1, last.—V. 156, p. 160.

**Dewey & Almy Chemical Co. (& Subs.)—Earnings—**

	1942	1941
6 Months Ended June 30—		
Operating profit	\$665,770	\$663,235
Taxes on income	410,600	320,400
Net profit	\$255,170	\$342,835
Shares of common stock outstanding	295,317	217,397
Earnings per share	\$0.86	\$1.34
*Estimated Federal normal and surtax at 45% and excess profits tax at 50%.		

Places \$750,000 Debentures Privately — Pointing out that the company's business is now largely confined to war and essential civilian needs, the semi-annual report states that this change has required an increase of plant facilities, including those for production of special resins and synthetic rubber. Because of this war-time program of plant expansion the company has just negotiated a 15-year 3½% sinking fund debenture loan of \$750,000, to be repaid at the rate of \$75,000 per year starting July, 1948.—V. 155, p. 2093.

**Diamond Match Co.—37½-Cent Dividend—**

The directors have declared a dividend of 37½ cents per share on the common stock, payable Sept. 1 to holders of record Aug. 11. A like amount has been paid each quarter since and including Sept. 2, 1941, as compared with 25 cents on June 2, 1941, and 50 cents on March 1, 1941.—V. 155, p. 2276.

**Dixie-Vortex Co. (& Subs.)—Earnings—**

	1942	1941	1940	1939
12 Mos. End. June 30—				
Net income after int. & Federal income taxes	*\$828,902	\$888,183	\$825,007	\$819,979
*Earnings per share on common stock	\$1.89	\$2.18	\$1.87	\$1.84
*After excess profits taxes. *On 202,666 common shares.—V. 155, p. 2276.				

**Duluth Missabe & Iron Range Ry.—Earnings—**

	1942	1941	1940	1939
June—				
Gross from railway	\$5,575,539	\$4,532,313	\$3,835,413	\$2,637,778
Net from railway	4,095,580	3,360,767	2,846,149	1,767,251
Net ry. oper. income	977,780	2,617,330	2,111,357	1,499,037
From Jan. 1—				
Gross from railway	15,391,535	12,681,770	7,811,805	4,923,681
Net from railway	8,702,175	7,556,730	3,698,276	1,094,976
Net ry. oper. income	2,259,286	4,155,523	1,756,009	72,084
*V. 156, p. 78.				

**Duluth South Shore & Atlantic Ry.—Earnings—**

	1942	1941	1940	1939
June—				
Gross from railway	\$364,948	\$288,269	\$272,165	\$210,567
Net from railway	103,337	89,200	90,430	49,980
Net ry. oper. income	81,018	66,183	73,393	28,808
From Jan. 1—				
Gross from railway	1,892,322	1,460,031	1,131,066	940,538
Net from railway	497,848	314,449	194,765	*13,315
Net ry. oper. income	356,471	203,982	95,668	*128,777
*Deficit—V. 156, p. 78.				

**Duquesne Light Co.—Earnings—**

	1942	1941
12 Mos. Ended May 31—		
Operating revenue	\$39,255,409	\$35,376,700
*Net operating revenue	12,552,989	12,431,336
*Net income	10,042,441	9,897,075
*After operating expenses, maintenance, taxes, appropriation for retirement reserve, etc. *After deductions for all interest charges.		

amortization of debt discount and expense and other income deductions.—V. 155, p. 2456.

**(E. I.) du Pont de Nemours & Co. — Record War Output—**

Production of du Pont materials required for the war emergency, whether of chemicals or explosives, is at an all-time high, Walter S. Carpenter Jr., President, announced on July 29.

"Plant expansion on an unprecedented scale, largely constructed and operated for the account of the Government, has involved expenditures totaling several hundred millions of dollars," he said, adding: "Every construction project has been completed in advance of contract schedules, and similarly, all production schedules have been met or exceeded."

The six months' period just ended has marked the practical completion of a significant transition, Mr. Carpenter stated, to satisfy the imperative requirements of the military and the essential civilian needs of a nation at war. In contrast with manufactures today, sales of military products for the 20-year period prior to the present war constituted less than 2% of the total, with approximately 98% chemical products to meet the normal peace-time needs of the people.

Pointing out that du Pont's neoprene was the first so-called synthetic rubber to be produced on a commercial scale, he noted that the company began its manufacture a decade ago, and that since then production has been increased steadily.

"In the fall of 1941 the company decided to construct a second plant in a new location," he said. "Following Pearl Harbor the U. S. Government acquired this plant from the company and contracted with us to complete that plant for its account, to construct three more units at the new location, and thereupon to operate the plant to produce neoprene for the Government. The first unit will be operating in a few months, and it is expected that the other three units will come successively into operation in 1943."

Nylon production has likewise been expanded rapidly, Mr. Carpenter stated. The capacity of the original plant has been doubled and a further new plant has gone into production.

"Cordura" rayon yarn has been adapted to use in tires for heavy duty on airplanes and mechanized military equipment.

Production of cast transparent sheets of "Lucite" has reached new high levels. The output during the last six months has been nearly quadruple that for the comparable period of 1941.

Output of nitrogen extracted from the air likewise has been substantially expanded. Speed of construction of powder plants and production in plants already in operation have exceeded expectations.

The statement noted the fact that during the last six months the company and a number of its officials have been named in six separate indictments obtained by the Department of Justice against certain units in the chemical industry charging violation of anti-trust laws.

"The serious import of these matters cannot be minimized," said Mr. Carpenter, "especially in as much as the Government has chosen to institute procedure under the criminal statutes, and extensive litigation may be expected before the issues raised are finally adjudicated."

**Consolidated Income Account**

	[Including Wholly-Owned Subsidiary Companies]	
Period End. June 30—	1942—3 Mos.—1941	1942—6 Mos.—1941
	\$	\$
*Sales (net of returns, allowances, outward freight, etc.)	121,403,008	120,862,866
Other oper. revenues	5,997,393	5,052,331
Total	127,400,401	125,915,197
Cost of goods sold and other oper. charges	70,834,695	67,637,143
Selling, general and administrative expenses	10,888,430	11,655,546
Provision for depreciation and obsolescence	7,920,258	6,493,964
*Provision for Federal taxes on operating income	31,112,000	25,567,000
Operating income	6,645,018	14,561,544
Other income	5,956,269	10,756,092
*Provision for Federal taxes on other income	958,000	710,000
Operating and other income	11,643,287	24,607,636
Provision for conting.		1,600,000
Net income for period	11,643,287	23,007,636
Divs. on pfd. stock	1,899,957	1,899,957
Bal. applic. to com. stock	9,743,330	21,107,679
*Includ. the difference	10,077,363	21,918,453
Shares of common stock outstanding	11,108,712	11,050,987
Amount earned a share	\$0.91	\$1.98
*Total provision for Federal taxes on income amounts to \$32,070,000 for 3 months of 1942; \$26,277,000 for 3 months of 1941; \$63,320,000 for six months of 1942; \$46,920,000 for six months of 1941, of which the portion representing tax on "excess profits" is \$25,280,000 for 3 months of 1942; \$17,530,000 for 3 months of 1941; \$49,980,000 for six months of 1942; \$30,830,000 for six months of 1941. *Du Pont sales figures do not include the value of products manufactured in U. S. Government-owned plants. Compensation for constructing and operating such plants is on a fixed-fee basis and is included in "Other Operating Revenues." *Between E. I. du Pont de Nemours & Co.'s equity in profits of controlled companies not wholly-owned and dividends received from such companies, the amount earned on common stock is as above.		



	1942	1941
<b>Liabilities—</b>		
Preferred stock	168,885,000	168,885,000
Common stock (\$20 par)	222,450,240	221,315,240
Accounts payable	8,852,212	9,174,028
U. S. Government contract advances	22,151,476	8,956,347
Reserve for pensions	33,189,937	28,625,666
Dividends payable on preferred stock	1,899,956	1,899,956
Other accrued liabilities	16,696,421	8,965,868
Federal income and excess profits taxes	125,910,334	56,214,683
Miscellaneous accounts payable, advances, etc.	18,514,889	13,132,460
*Provision for awards to employees, under bonus plans	3,481,792	5,268,472
Reserve for insurance, and contingencies	31,853,959	26,926,336
Reserve for depreciation and obsolescence	168,667,840	143,151,231
Surplus	1,012,937,583	963,529,475

Total 1,012,937,583 963,529,475  
 \*Less reserve for doubtful accounts and notes, etc., \$2,391,445 in 1942 and \$3,133,202 in 1941. †Quoted market value, June 30, 1942, \$24,958,154; June 30, 1941, \$24,973,840. ‡General Motors Corp. common stock, 10,000,000 shares carried at \$21.80 a share in 1942 and \$20.80 a share in 1941. §Represented by 1,688,850 no par shares. ¶Held for awards to employees under bonus plan. \*\*Exclusive of \$1,485,458 (1942) and \$1,285,196 (1941), included in current liabilities. ††E. I. du Pont de Nemours & Co.'s equity in surplus of controlled companies not wholly-owned has increased since acquisition by a net amount of \$3,698,171 at June 30, 1942, which is not included in surplus in above balance sheet. †††After deducting U. S. Treasury tax notes (at cost plus accrued interest) of \$92,320,800.—V. 156, p. 340.

#### Eagle-Picher Lead Co.—10-Cent Dividend—

The directors have declared a dividend of 10 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 15. A similar distribution was made on April 1 and July 1, last. Payments in 1941 were as follows: April 1, July 1 and Oct. 1, 10 cents each, and Dec. 20, 30 cents.—V. 155, p. 2094.

#### Eastern Gas & Fuel Associates—Earnings—

	1942	1941
12 Mos. End. June 30—		
Total consolidated income	\$15,170,506	\$13,068,240
Federal taxes, current year	3,123,468	2,077,848
Depreciation and depletion	4,788,967	4,338,855
Provision of tax contingencies	1,500,000	100,000

Balance	\$5,758,071	\$6,551,537
Interest	2,515,274	2,656,797
Debt discount and expense	595,403	602,820

Total	\$3,110,677	\$3,259,617
Net income available for dividend requirements	2,647,394	3,291,920
Dividend requirements on 4% prior pref. stk.	1,108,729	1,108,730

*Balance avail. to 6% pref. stock	\$1,538,665	\$2,183,190
Earned per share of 6% pref. stock	\$4.11	\$5.84
*Before State taxes on dividends.—V. 156, p. 78.		

#### Eaton & Howard Balanced Fund—Earnings—

	1942	1941
Months Ended June 30—		
Income—Dividends	\$89,466	\$67,268
Interest	33,940	14,293

Total income	\$123,406	\$81,566
Expenses	12,712	14,708

Net income	\$110,694	\$66,858
Federal cap. stock, etc., taxes	3,208	
*Loss from sale of securities	29,951	C/18,638

Net income and profits	\$77,535	\$85,496
Dividends paid in cash	88,806	78,693
*Gains and losses on sales of securities are determined on a basis of average cost.		

#### Balance Sheet, June 30, 1942

Assets—Cash, \$115,560; dividends receivable, \$16,687; interest accrued, \$11,957; accounts receivable—miscellaneous, \$678; marketable securities at market value, \$3,147,114; total, \$3,291,996.

Liabilities—Accounts payable for securities purchased, \$1,266; accounts payable—miscellaneous, \$1,226; accrued tax liability, \$4,427; capital stock, (\$1 par), \$222,326; paid-in surplus, \$3,647,892; earned surplus, \$140,578; unrealized depreciation, \$725,718; total, \$3,291,996.—V. 156, p. 340.

#### Eaton & Howard Stock Fund—Earnings—

	1942	1941
Statement of Income for the Six Months End. June 30, 1942		
Total income	\$12,760	
Expenses	1,894	
Federal capital stock tax, etc.	741	

Net income after taxes	\$10,126	
Loss from sale of securities (on basis of average cost)	8,872	
Net income	\$1,254	
Dividends paid	10,214	

#### Balance Sheet, June 30, 1942

Assets—Cash, \$58,456; dividends receivable, \$2,437; interest receivable, \$3; accounts receivable (miscellaneous), \$182; marketable securities (cost less unrealized depreciation, \$150,239), \$389,250; total, \$450,329.

Liabilities—Accrued tax liability, \$1,304; capital stock (\$1 par), \$51,452; paid-in surplus, \$526,397; earned surplus, \$21,414; unrealized depreciation (deficit), \$150,239; total, \$450,329.—V. 156, p. 340.

#### Ebasco Services Inc.—Weekly Input—

For the week ended July 23, 1942 the system inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1941 were as follows:

	1942	1941	Amount	Pct.
Operating Subsidiaries of—				
American Power & Light Co.	161,404	147,131	14,273	9.7
Electric Power & Light Corp.	69,321	84,111	5,210	6.2
National Power & Light Co.	116,032	102,549	13,483	13.1

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 156, p. 340.

#### Elgin Joliet & Eastern Ry.—Earnings—

	1942	1941	1940	1939
June—				
Gross from railway	\$2,724,703	\$2,457,311	\$1,729,478	\$1,221,516
Net from railway	962,725	1,136,994	651,659	232,586
Net ry. operat. income	236,571	625,025	453,362	95,691
From Jan. 1—				
Gross from railway	16,276,377	13,968,416	9,602,662	7,872,867
Net from railway	5,969,582	6,078,442	3,045,889	1,964,213
Net ry. operat. income	1,393,768	3,349,208	1,800,602	958,713

#### Elgin National Watch Co.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, payable Sept. 21 to holders of record Sept. 5. A similar payment was made on March 23 and June 22, last. Distributions during 1941 were as follows: March 24, June 23 and Sept. 22, 25 cents each, and Dec. 22, \$2.25.—V. 155, p. 2183.

#### Fairbanks, Morse & Co.—Dividend Decreased—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Sept. 1 to holders of record Aug. 8. Regular quarterly distributions of 50 cents per share were made on March 3 and June 1, last, and on March 3, June 2, Sept. 2 and Dec. 1, 1941, and, in addition, an extra of 50 cents was paid on March 3, 1942, and a year-end dividend of like amount on Dec. 27, 1941.—V. 155, p. 1753.

#### Fairbanks Co. of N. Y. (& Subs.)—Earnings—

	1942	1941	1940	1939
3 Mos. End. June 30—				
Oper. profit after charging				
mg., selling, admin.				
and idle plant exp.				
prov. for bad debts	\$272,038	\$186,484	\$16,923	\$12,816
Deprec. of plant and				
equipment	9,414	15,914	10,163	10,110
Int. on serial gold notes				2,050
Misc. credits (net)	446	220	540	216
Est. Fed. inc. taxes	*211,000	52,000	1,970	—

Net income \$852,970 \$118,790 \$5,329 \$872

\*Includes excess profits taxes and contingencies.

†Equivalent to 25 cents per common share in 1942 and 65 cents per common share in 1941.—V. 156, p. 340.

#### Florida East Coast Ry.—Earnings—

	1942	1941	1940	1939
June—				
Gross from railway	\$1,252,384	\$617,349	\$589,628	\$411,892
Net from railway	415,958	4,558	*2,707	81,803
Net ry. oper. income	324,545	*92,249	*161,164	*196,898
From Jan. 1—				
Gross from railway	9,112,819	6,852,402	6,417,804	5,799,256
Net from railway	3,648,367	2,285,241	1,999,071	1,984,490
Net ry. oper. income	2,871,029	1,372,239	1,142,402	1,088,004

—V. 156, p. 79.

#### Ford Motor Co., Detroit—Tire Retreading Plan—

The company on July 24 asked Government approval of a tire-retreading plan designed to insure essential transportation for all its war workers "without using an ounce of rubber or critical material," according to a United Press dispatch.

Charles E. Sorensen, Vice-President and General Manager, stated the proposal had been submitted to Donald M. Nelson, chief of the War Production Board. He said that if the Government approved the Ford company will offer the plan, process and methods to the entire United States war industry.

The plan provides for coating worn tires with a Thiokol substance worked out by engineers in the Ford tire plant at Detroit after experiments with all types of reclaimed rubber, synthetic rubber and rubber substitutes.—V. 155, p. 2183.

#### Ford Motor Co., Ltd., England—Final Dividend—

A final dividend of 3% has been declared on the ordinary stock, less tax, making 6% for the year ended Dec. 31, 1941, the same as in the preceding year.—V. 155, p. 1120.

#### Freeport Sulphur Co.—Earnings—

	1942—3 Mos.	1941—3 Mos.	1942—6 Mos.	1941—6 Mos.
Period End. June 30—				
*Net income	\$735,417	\$953,419	\$1,285,028	\$1,651,405
Earnings per com. share	\$0.92	\$1.20	\$1.61	\$2.07

\*After all charges, including depreciation, depletion and reserve for taxes. †The reserve for taxes in second quarter of 1942 provides for Federal income and excess profits taxes amounting to \$311,000 computed on the basis of the proposed 1942 Revenue Act passed by the House of Representatives on July 20 and for the six months of 1942 \$504,000 computed on the same basis.

Note—The company's portion of the net earnings (included above) of the Cuban-American Manganese Corp. was \$61,018, or eight cents a share for the second quarter of 1942; \$233,232, or 30 cents a share for the 1941 quarter; \$131,882, or 17 cents a share for the first six months of 1942, and \$454,801, or 57 cents a share for the first six months of 1941.—V. 156, p. 341.

#### Fort Worth & Denver City Ry.—Earnings—

	1942	1941	1940	1939
June—				
Gross from railway	\$860,400	\$560,497	\$474,606	\$531,412
Net from railway	384,959	157,512	96,393	157,273
Net ry. oper. income	312,906	80,679	26,573	80,500
From Jan. 1—				
Gross from railway	4,207,821	2,878,770	2,762,348	2,748,124
Net from railway	1,454,087	718,833	601,808	544,337
Net ry. oper. income	1,050,318	290,007	184,903	98,603

—V. 156, p. 79.

#### Fulton Industrial Securities Corp.—9-Cent Dividend—

The directors recently declared a dividend of nine cents per share on the common stock, par \$1, payable Aug. 1 to holders of record July 15. This compares with 11 cents per share paid on Feb. 2, last, and 17½ cents each on Feb. 1 and Aug. 1, 1941.—V. 152, p. 425.

#### (Robert) Gair Co., Inc.—Earnings—

(And United States Subsidiary Companies)

	3 Mos.	6 Mos.
Period End. June 30, 1942—		
Profit	\$888,891	\$2,331,967
Provision for depreciation	196,380	389,954
Interest on bonds of subsidiary company	1,500	3,000
Dividends on preferred stock of subsidiary co.	9,750	19,500

Profit before interest on income notes and provision for Federal income and excess profits taxes	\$681,262	\$1,919,513
Provision for excess profits tax	435,000	1,346,000
Provision for Federal income tax	96,000	192,000

Profit before interest on income notes \$150,262 \$381,513

Note—The provisions for Federal income and excess profits taxes for the second quarter and six months represent one-quarter and one-half, respectively, of the estimated amounts of such taxes for the entire year based on the earnings for the second quarter and six months, respectively, extended to a year and computed in each case at the rate of 87½% for excess profits tax and 45% for normal income tax and surtax.

The earnings of the Canadian subsidiary for the six months ended June 30, 1942, expressed in Canadian dollars (which are not included in the above statement), amounted to \$165,138 after provision of \$192,000 for Dominion and Provincial income taxes and Dominion excess profits tax. These earnings, however, do not include its equity in the profits of Dominion Envelope & Cartons (Western), Ltd., and its subsidiary.—V. 155, p. 1834.

#### Gamewell Co. — To Sell Common Stock Holdings in Subsidiary—

In a letter to preferred and common stockholders, Vincent C. Stanley, President, is asking them to approve a written agreement between the Gamewell Co., The Holtzer-Cabot Electric Co. and E. H. Rollins & Sons, Inc., under the terms of which The Gamewell Co. would dispose of a substantial portion of its holdings of capital stock of the Holtzer-Cabot Electric Co., a wholly-owned subsidiary. Proceeds to be received by Gamewell from the disposition of this stock, together with other funds, will be used to retire approximately 10,238 shares of Gamewell's \$6 cumulative preferred stock, no par value.

In connection with the transaction, the Holtzer-Cabot company will be recapitalized by the exchange of its presently outstanding stock, all of which is owned by Gamewell company, for 3,250 shares of 5% cumulative preferred stock of a par value of \$100, and 100,000 shares of common stock of a par value of \$5 per share. Gamewell will retain such 3,250 shares of preferred stock and sell the 100,000 shares of common stock to E. H. Rollins & Sons, Inc. Under the agreement the Holtzer-Cabot company will declare and pay a dividend of \$175,000 in cash to Gamewell prior to such sale.

The Holtzer-Cabot Electric Co. was incorporated in Massachusetts in 1889, succeeding to a business originally established in 1875. The company is engaged in the manufacture of high quality precision electric motors and generators of fractional and other horse power ratings, hospital signal systems, watchman's report systems, military field telephones, and other equipment. Approximately 65% of sales are attributed to the motor division and 35% to the signal division. At the present time substantially all of the sales are made in connection with the war effort, it is announced.—V. 156, p. 341.

#### Gaylord Container Corp.—\$6,000,000 Debentures Sold Privately—

It was announced July 30 that the corporation has sold \$6,000,000 3½% debenture bonds to the Equitable Life Assurance Society of the United States. Lehman Brothers acted as agent for the corporation in arranging the financing. Bonds are dated June 1, 1942 and mature June 1, 1957.

Corporation is one of the country's leading manufacturers of a diversified line of paper products, including pulp, kraft wrapping paper, kraft bags, corrugated and solid fibre shipping containers and folding cartons.

Company is completing an \$8,000,000 expansion program undertaken during the past two years. Proceeds from the sale of the debentures were applied to the payment of \$5,000,000 of bank debt and the balance added to the company's working capital. The bank debt was contracted to finance expansion and improvement of the company's plants at Bogalusa, La.

Debentures in an amount not in excess of \$1,000,000 may be redeemed June 1, 1943, without premium. The debentures are also redeemable without premium for sinking fund purposes. For purposes other than sinking fund, they are redeemable at an initial premium of 4%, which declines annually on a graduated scale to par by June 1, 1956.

A sinking fund will retire \$160,000 of the debentures on each June 1 and December 1, beginning June 1, 1943, extinguishing approximately 75% of the issue by maturity. Company at its option may make additional payments for the redemption of the debentures at par and accrued interest. Such optional payments are limited at any one time to a maximum of \$160,000 on the sinking fund dates and do not reduce the mandatory sinking fund requirements.—V. 156, p. 253.

#### General Iron Works Co.—Accumulated Dividend—

The directors recently declared a dividend of \$3.50 per share on the 7% cum. pfd. stock, payable Aug. 1 to holders of record July 20. A similar distribution was made on Feb. 1, last, and on Feb. 1 and Aug. 1, 1941, and on Dec. 15, 1941, a payment of \$7 per share was made, all on account of arrearages.—V. 155, p. 600.

#### General Motors Corp.—Semi-Annual Statement—

Calling attention to the extreme difficulty of determining true earnings in any single period by reason of the existence of an unusually large number of uncertain factors originating in the emergencies of war and the uncertainties of the post-war adjustments, Alfred P. Sloan Jr., Chairman of General Motors, in a message to stockholders released today, reports that the corporation had a net income of \$24,613,218 available for dividends for the second quarter of 1942. This compares with net earnings of \$53,519,568 for the same quarter a year ago.

Declaring that it becomes necessary for stockholders to view earnings reports during the emergency in a somewhat different light than has been their custom, Mr. Sloan explains in his report:

"There is, of necessity, an increase in taxation to provide the means by which the war effort is to be financed. Restrictive policies designed to avoid inflation have to be adopted. All such measures, broadly speaking, tend to affect business earnings adversely. The establishment of reserves to protect the corporation against the unusual uncertainties now prevailing is essential. However, in view of the high tax rates prevailing, the effect on profits of the establishment of reserves may be magnified in those cases where such reserves are not deductible for tax purposes from earnings until losses, against which the reserves are provided, are actually realized.

"The uncertainty of tax laws, the effect upon earnings of the renegotiation of war material contracts, the difficulties of properly allocating the true cost of operations to a single period, together with many other uncertain factors—all these make the determination of true earnings in any single period an extremely difficult matter.

"Obviously, under these varying conditions it is of the utmost importance that reserves be established to meet such contingencies as can be foreseen. Even with the greatest of care, however, it frequently becomes necessary to make substantial charges against earnings of a particular quarter which have no direct relation to the operations of that quarter. Accordingly, under conditions as they now exist and seem likely to continue for the duration, the earnings records of any single quarter should in no way be taken as indicative of a trend. Later adjustments may necessarily result in substantial modifications in either direction.

"Net income for the second quarter and the first six months of 1942 reflects the following special adjustments:

"First, there was provided in the second quarter of 1942 an amount of \$4,910,927, principally for post-war contingencies and rehabilitation. This brought the total provision to \$8,792,208 for the first six months.

"Second, in the first quarter of 1942 it was reported that a provision of \$9,700,000 had been made, representing the deferment of profits on cars produced and sold to dealers in 1942, which were subject to rationing. An additional provision of \$1,800,000 had been credited to contingency reserves, representing the estimated monthly carrying charges for February and March on cars in the dealers' hands. These provisions, amounting to \$11,500,000, had been considered necessary because of General Motors' commitments to dealers to take back any unsold cars that the dealers did not wish to retain. Since then, as a result of Federal legislation authorizing Reconstruction Finance Corporation to purchase cars that the dealers do not wish to retain, and under an agreement whereby General Motors Acceptance Corp. will assist RFC by purchasing such cars from General Motors dealers until July 1, 1943, RFC has agreed to take over these cars after July 1, 1943, at an amount which will involve little, if any, loss to General Motors Corp. and General Motors Acceptance Corp. Consequently, the total provision of \$11,500,000 that had been deducted from earnings in the first quarter is no longer required and has been returned to earnings in the second quarter of 1942.

"Third, a reserve of \$10,000,000 has been provided in the second quarter of 1942 to cover possible additional losses arising from the liquidation of inventories and cancellation of commitments incident to the cessation of commercial operations after January, 1942. Commitments at that time had been reduced to a basis which assumed a gradual curtailment in commercial operations. However, in addition to requiring the discontinuance of automobile production entirely as of Feb. 1, the authorities also found it necessary to suspend at later dates the production of practically all of the other commercial products manufactured by the corporation. The need for liquidating certain inventories and commitments because of the tremendous expansion in the demands created by the production of war materials, together with possible losses that may result from the return of accessories and parts by dealers



which in the first quarter also included one month's production of passenger cars for civilian purposes, were reduced by about 65% in the second quarter as compared with the first.

"Comparison of sales in value for the first six months of 1942 with the corresponding period of 1941 is shown in the following table:

	1942	1941
War material deliveries.....	\$628,439,152	\$131,800,082
Commercial product sales.....	248,888,596	1,217,290,778
Total net sales.....	\$877,327,748	\$1,349,090,860

"Thus the deliveries of war materials were nearly five times as great in the first six months of 1942 as in the first six months a year ago, while the sales of commercial products in the first six months of 1942 were only one-fifth as large as in the corresponding period of 1941."

In a section on employment and payrolls, Mr. Sloan's message states: "During the second quarter of 1942 there was an average of 281,464 employees on the corporation's payrolls. This compares with an average on 318,726 for the corresponding period a year ago—a decrease of 37,262, or 11.7%. For the first six months of 1942 the average number of employees was 272,197. This compares with 309,270 for the same period a year ago—a decrease of 37,073, or 12.0%. The decrease from a year ago in the number of employees during the second quarter, and likewise for the first six-month period, reflects reduced production of commercial products for civilian purposes as well as the time required for bringing new facilities into production and for changing over existing facilities to war purposes. It is anticipated that employment will increase during the remainder of the year.

"Payrolls disbursed for wages and salaries during the second quarter of 1942 amounted to \$192,047,280. This compares with \$187,230,843 for the second quarter of 1941. For the first six months of 1942 total payrolls amounted to \$350,804,139. This compares with \$345,017,104 disbursed in the corresponding period a year ago. The average number of hours worked per week by all hourly wage employees in the United States during the second quarter was 45.8. This compares with an average of 42.1 hours for the same quarter a year ago—an increase of 8.8%. The average hours worked per week during the first six months of 1942 increased 5.7%, or from 42 hours in 1941 to 44.4 hours in 1942."

Net working capital of the corporation at June 30, 1942, amounted to \$556,772,133. This compares with \$500,023,010 at Dec. 31, 1941, and \$530,985,640 at June 30, 1941.

Cash, U. S. Government and other marketable securities at June 30, 1942, amounted to \$306,553,965. This compares with \$481,311,891 at Dec. 31, 1941, and \$502,873,697 at June 30, 1941. Included in cash and cash investments at June 30, 1942, were \$163,899,840 of U. S. Treasury tax notes and certificates of indebtedness. This compares with the corresponding item of \$285,081,161 at Dec. 31, 1941.

Inventories at June 30, 1942, amounted to \$414,976,767. This compares with inventories of \$340,323,633 at Dec. 31, 1941, and \$295,145,110 at June 30, 1941. Inventories on hand to be used in the production of war materials have increased considerably during the first six months of 1942 as production for such purposes expanded.

It is not generally recognized that at the time of Pearl Harbor, Mr. Sloan points out, General Motors plants already were delivering nearly \$2,000,000 worth of war materials a day. In the seven months since the declaration of war the rate of production has multiplied two and one-half times, reaching a rate of \$5,000,000 a day in June of this year.

"With the support of additional capacity coming into production during the second half of the year, and the developing efficiency of existing capacity," the report states, "further substantial increases in General Motors war production totals may be expected. . . . The corporation now has facilities available which will permit production reaching an aggregate total for the year substantially equal to that of last year—an all-time record for sales. . . . No effort is being spared in the use of facilities, the training of men or in the development of new engineering designs and more efficient production processes to speed the war program."

Earnings for Quarter and Six Months Ended June 30				
Period End. June 30—	1942—3 Mos.—	1941—3 Mos.—	1942—6 Mos.—	1941—6 Mos.—
	\$	\$	\$	\$
Net avail. for divs. after all reserve provisions	24,613,218	53,579,568	47,643,209	118,117,905
Preferred dividends	2,294,555	2,294,555	4,589,110	4,529,110
Avail. for common	22,318,663	51,285,013	43,054,099	113,588,795
Earnings per share on average number of shares	\$0.51	\$1.18	\$0.99	\$2.62

#### War Deliveries Rise—

The company on July 25 announced that deliveries of war materials from its plants in the United States and Canada in the month of June totaled \$141,601,064, an increase of \$22,268,948 over deliveries in May.

Deliveries for the second quarter of 1942 totaled \$370,959,781, compared with \$257,479,371 in the first quarter of this year and \$75,180,914 in the second quarter of last year. Total deliveries in the first half of 1942 were \$628,439,152, compared with \$131,800,082 in the first half of 1941.

A summary of deliveries follows:

1942 Monthly	1941-1942 Quarterly
January.....\$78,648,424	1941 First Quarter.....\$56,619,168
February.....84,084,535	Second Quarter.....75,180,914
March.....95,346,412	Third Quarter.....115,879,493
April.....110,026,601	Fourth Quarter.....158,469,698
May.....119,332,116	1942 First Quarter.....257,479,371
June.....141,601,064	Second Quarter.....370,959,781
1942 to date.....	628,439,152

During the week ended July 5 total General Motors hourly rated factory employment in the United States was 213,488, an increase of 17,666 over the week ended June 6. These factory employees are engaged in the manufacture of war material and of trucks, Diesel locomotives and other products which the Government considers essential to the war effort.

The average number of salaried and hourly employees on the company's payroll in the United States was 262,787 during the month of June, the announcement said.—V. 156, p. 341.

#### General Time Instruments Corp. (& Subs.)—Earnings

12 Weeks Ended—	June 13, '42	June 14, '41
Net sales.....	\$3,620,136	\$3,759,251
Operating costs and expenses.....	3,097,163	3,132,674
Net operating income.....	\$522,973	\$626,577
Other income, net of expense.....	3,012	1,182

Total income.....	\$525,985	\$627,759
Provision for Federal and Canadian inc. taxes.....	115,497	137,383
Provision for Fed. and Canadian exc. prof. tax.....	174,299	124,150
Provision for estimated additional Fed. taxes.....	114,863	175,000
Reserve for contingencies.....	30,000	—

Net balance to earned surplus.....	\$91,325	\$191,226
Earnings per com. share (333,243 shs. outst.).....	\$0.10	\$0.41

Note—Net income of the Canadian subsidiaries consolidated, after translation into United States dollars at appropriate rates of exchange, amounted to approximately 16.6% in 1942 and 13.8% in 1941. For the 24 weeks ended June 13, 1942, net profit was \$254,433, or 42 cents a share on common, comparing with \$618,458, or \$1.53 a common share, for the 24 weeks ended June 14, 1941.—V. 155, p. 1919.

#### Georgia & Florida RR.—Earnings—

Period—	Week Ended July 21, 1942	Jan. 1, 1942	July 21, 1941
Operating revenues.....	\$23,350	\$26,800	\$946,933
Expenses.....	—	—	\$744,752

#### Golden Cycle Corp.—Dividend Halved—

The directors have declared a dividend of 25 cents per share on the common stock, par \$10, payable Sept. 10 to holders of record Aug. 31. This compares with 50 cents per share paid on March 10 and June 10, last, 75 cents per share on June 10, Sept. 10 and Dec. 10, 1941, and 50 cents on March 10, 1941.—V. 152, p. 2856.

#### General Tire & Rubber Co. (& Subs.)—Earnings—

6 Mos. End. May 31—	1942	1941	1940	1939
Net sales, less discounts, returns & allowances and excise taxes.....	\$13,591,741	\$16,391,801	\$10,167,972	\$10,917,346
Cost of goods sold, sell, general and admin. expenses.....	12,150,797	14,196,108	9,665,345	9,435,500
Prof. from operations.....	\$1,440,944	\$2,195,693	\$502,627	\$1,481,846
Other income.....	168,380	107,478	96,639	151,245

Total income.....	\$1,609,324	\$2,303,171	\$599,267	\$1,633,091
Depreciation.....	288,187	279,215	233,567	223,721
Interest on borrowed money, etc.....	14,149	35,930	16,554	17,211
Prov. for Fed. inc. tax.....	*650,000	*850,000	60,000	280,000
Prov. for contingencies.....	—	125,000	—	—
Divs. on pref. stock of Aldora Mills.....	8,583	8,583	8,583	8,583
Miscellaneous charges.....	6,195	—	—	—
Net profit.....	\$642,210	\$1,004,443	\$280,563	\$1,103,575
Earns. per sh. on com. stock.....	\$1.09	\$1.77	\$0.39	\$1.96

\*Includes excess profits tax.—V. 155, p. 2366.

#### Gorham Manufacturing Co.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Sept. 15 to holders of record Sept. 1. A similar distribution was made on April 3 and June 15, last. Payments during 1941 were as follows: March 15 and June 16, 50 cents each; Sept. 15, \$1; Oct. 15, 50 cents, and Nov. 15 and Dec. 15, \$1 each.—V. 155, p. 1753.

#### Gotham Hosiery Co., Inc. (& Subs.)—Earnings—

6 Mos. End. June 30—	1942	1941	1940	1939
Consol. net profit.....	\$246,897	\$52,208	*\$156,975	*\$91,515
Earns. per sh. on com. stock.....	\$0.43	Nil	Nil	Nil

\*After depreciation, charges on funded debt, taxes of Canadian subsidiary, and exchange adjustment. †Loss. ‡After deduction of \$123,357 for depreciation; \$28,418 for funded debt charges less discount on debentures purchased for retirement; and provision of \$232,080 for U. S. Federal and Canadian taxes on income.—V. 155, p. 1214.

#### Great Northern Ry.—Earnings—

June—	1942	1941	1940	1939
Gross from railway.....	\$14,105,890	\$11,144,055	\$8,906,215	\$8,330,992
Net from railway.....	6,152,841	4,700,627	3,389,700	3,033,228
Net ry. oper. income.....	3,583,789	3,287,974	2,332,994	2,158,394
From Jan. 1—	—	—	—	—
Gross from railway.....	66,352,338	50,168,227	41,395,472	36,969,356
Net from railway.....	22,781,494	15,861,782	12,047,484	8,728,455
Net ry. oper. income.....	12,221,212	9,952,992	6,649,709	3,735,485

—V. 156, p. 79.

#### Green Bay & Western RR.—Earnings—

June—	1942	1941	1940	1939
Gross from railway.....	\$168,336	\$163,059	\$129,563	\$131,132
Net from railway.....	56,546	44,614	16,226	35,817
Net ry. oper. income.....	26,629	14,507	*3,498	11,592
From Jan. 1—	—	—	—	—
Gross from railway.....	1,102,929	967,576	819,679	816,544
Net from railway.....	352,278	308,946	208,265	242,662
Net ry. oper. income.....	178,310	154,483	97,637	112,297

\*Deficit.—V. 156, p. 79.

#### Gulf Mobile & Ohio RR.—Earnings—

June—	1942	1941	1940	1939
Gross from railway.....	\$2,717,836	\$1,957,343	\$1,435,251	\$1,435,251
Net from railway.....	1,101,521	668,639	246,728	246,728
Net railway operating income.....	484,763	334,245	38,573	38,573
From Jan. 1—	—	—	—	—
Gross from railway.....	14,480,979	11,083,238	9,031,126	9,031,126
Net from railway.....	9,372,253	3,611,609	1,997,485	1,997,485
Net railway operating income.....	2,217,877	1,735,526	638,383	638,383

—V. 156, p. 79.

#### Gulf & Ship Island RR.—Earnings—

June—	1942	1941	1940	1939
Gross from railway.....	\$215,871	\$109,842	\$88,428	\$91,806
Net from railway.....	71,707	3,378	*224	*34
Net ry. oper. income.....	36,470	*24,991	*26,051	*21,483
From Jan. 1—	—	—	—	—
Gross from railway.....	1,050,223	830,367	610,463	600,809
Net from railway.....	283,404	200,213	46,965	44,823
Net ry. oper. income.....	95,612	26,975	*101,906	*104,737

\*Deficit.—V. 156, p. 79.

#### Gulf States Utilities Co.—Earnings—

Years Ended Dec. 31—	1941	1940
Total operating revenues.....	\$11,836,157	\$10,733,468
Operation.....	8,617,877	3,319,263
Maintenance.....	574,582	584,278
Depreciation.....	1,552,856	1,456,930
Federal income taxes.....	850,000	681,000
Federal excess profits taxes.....	775,100	—
Other taxes.....	1,093,807	1,002,754
Net operating revenues.....	\$3,127,935	\$3,689,244
Other income, net.....	20,210	16,986

Balance.....	\$3,148,146	\$3,706,230
Interest on long-term debt.....	1,025,343	1,061,200
Other interest.....	15,237	14,750
Amortization of discount and expense.....	203,945	203,945
Balance for dividends and surplus.....	\$1,903,619	\$2,426,334
Preferred dividends.....	584,967	584,967
Balance.....	\$1,318,651	\$1,841,366
Common dividends.....	1,120,000	1,120,000
Balance.....	\$198,651	\$721,366

Comparative Balance Sheet, Dec. 31		
	1941	1940
Assets—		
Plant and other investments.....	\$61,398,849	\$59,521,719
Cash in banks and on hand.....	656,810	1,032,797
Special deposits.....	3,381	7,162
Notes and warrants receivable.....	12,779	12,397
Accounts receivable from customers and miscellaneous sources.....	1,531,683	1,399,918
Materials and supplies.....	1,024,903	741,418
Prepayments.....	95,850	67,348
Unamortized debt disc. and expense and call premium on refunded issues.....	1,782,071	1,986,016
Other deferred debits.....	51,861	90,527
Total.....	\$66,558,187	\$64,859,802

Liabilities—		
\$6 cumulative preferred stock (no par).....	\$6,999,400	\$6,999,400
\$5.50 cumulative preferred stock (no par).....	3,000,000	3,000,000
Common stock (no par).....	11,101,125	11,101,125
Long-term debt.....	29,200,000	29,800,000
Note payable to bank.....	600,000	600,000
Accounts payable.....	460,386	404,298
Customers' deposits.....	269,419	256,330
Taxes accrued.....	1,934,155	1,013,557
Interest accrued.....	216,767	217,082
Other current liabilities.....	25,612	15,806
Customers' advances for construction.....	45,184	48,830
Other deferred credits.....	—	9,591
Depreciation reserve.....	8,724,121	7,598,535
Reserve for injury and damage claims.....	115,525	127,019
Earned surplus.....	3,865,391	3,668,231
Total.....	\$66,558,187	\$64,859,802

—V. 156, p. 162.

#### Group Securities Inc.—Reports Growth in Net Assets

The June 30, 1942 report to the shareholders shows net assets of \$7,223,240 against net assets of \$6,154,250 as of Dec. 31, 1941. The report reveals another new high in number of shares outstanding—2,260,533 at June 30, 1942, compared with 1,169,413 at Dec. 31, 1941, an increase of 39%.

Group Securities, Inc., is a mutual fund with 20 separate classes of stock, 18 of which are representative of an individual industry or type of business. The 19th class is a balanced fund, and the 20th is a diversified discount bond fund. Average per share asset value of the 20 classes was \$3.725 as of June 30, 1942, as compared with \$3.994 as of Dec. 31, 1941.

Balance Sheet June 30		
	1942	1941
Assets—		
Invest. in secur. (cost, less unreal. deprec.).....	\$6,962,046	\$6,324,627
Cash in bank.....	116,580	124,220
Accounts receivable for securities sold.....	21,999	18,006
For cap. stock sold through Distributors.....	—	—
Group, Inc. (due after June 30).....	18,771	22,005
Dividends & accrued interest receivable.....	101,084	37,253
Deferred charges.....	2,770	9,817
Total.....	\$7,223,250	\$6,535,928

Liabilities—		
Accounts payable.....	\$80,381	\$111,796
Accrued taxes and expenses.....	14,644	18,301
Capital stock (par 1 cent per share).....	28,570	18,778
Paid-in surplus.....	9,584,785	7,843,958
Undistributed income.....	12,160	8,702
Undistributed net loss on sale of securities.....	def\$71,310	def\$35,723
Unrealized deprec. (net) of securities owned at June 30, based on closing market prices.....	Dr1,925,980	Dr1,109,884
Total.....	\$7,223,250	\$6,535,928

—V. 155, p. 919.

#### Hajoca Corp.—Initial Common Dividend—

The directors have declared an initial dividend of 50 cents per share on the common stock, par \$1, and the regular quarterly dividend of \$1.50 per share on the 6% preferred stock, par \$100, both payable Sept. 1 to holders of record Aug. 15.—V. 155, p. 1013.



**Harbor Plywood Corp.—Accumulated Dividend—**

The directors recently declared a dividend of 25 cents per share on account of accumulations on the \$2 cumulative convertible preferred stock, no par value, payable Aug. 1 to holders of record July 20. This compares with distributions of 50 cents per share made on Feb. 1 and May 1, last, and on Feb. 1, May 1, Aug. 1 and Nov. 1, 1941, while on Dec. 20, 1941, \$1 was paid.—V. 155, p. 1836.

**Havana Electric & Utilities Co.—Accumulated Div.—**

The directors have declared a dividend of 75 cents per share on account of accumulations on the 6% cumulative first preferred stock, par \$100, payable Aug. 15 to holders of record July 31. A like amount was paid in previous quarters. Accruals on this issue as at May 16, 1941, amounted to \$35.25 per share.—V. 155, p. 1690.

**Hershey Chocolate Corp. (& Subs.)—Earnings—**

3 Mos. End. June 30—	1942	1941	1940	1939
Gross profit on sales—	\$3,540,785	\$3,533,927	\$2,555,034	\$2,584,080
Shipping, selling and general administrative expenses—	1,407,862	1,591,208	1,360,260	1,182,755
Operating profit—	\$2,132,924	\$1,942,719	\$1,194,773	\$1,401,325
Other income—	202,095	148,280	86,115	83,217
Gross income—	\$2,335,019	\$2,090,999	\$1,280,888	\$1,484,543
Cash discount, etc.—	249,308	195,673	165,783	150,385
Federal & State taxes—	875,570	874,746	300,223	282,761
Prov. for Federal excess profits taxes (est.)—	250,000			
Net income—	\$960,141	\$1,020,580	\$814,881	\$1,051,396
Convert. preferred divs. (no par)—	253,844	253,844	253,844	253,844
Common dividends—	514,312	514,312	514,312	514,312
Surplus—	\$191,985	\$252,424	\$46,725	\$283,240
Shs. of com. stk. outst. (no par)—	685,749	685,749	685,749	685,749
Earnings per share—	\$1.03	\$1.12	\$0.82	\$1.16

**Heywood-Wakefield Co. (& Subs.)—Earnings—**

Richard N. Greenwood, President, states: "For the six months' period sales were 24% in excess of those billed in the same months a year ago. "This year's tax obligation has been computed on a basis of rates proposed in the pending Revenue bill. Reserves for contingencies set aside during the first six months are equal to the full amount reserved in the year 1941 and now stand at \$300,000. The future involves so much uncertainty that the directors believe ample reserves should be provided for these purposes. "Owing to restrictions imposed upon output of the company's civilian products, manufacturing facilities are rapidly being converted to the production of items essential to the war effort. For the six months ended June 30, 50% of incoming business represented, directly or indirectly, items currently devoted to war purposes. The general trend is such that the production of war material can reasonably be expected to accelerate through the balance of the year." 6 Mos. End. June 30— 1942 1941 1940 \*Net profit after all charges and in 1942 and 1941 after reserve for contingencies (\$150,000 in 1942) and Federal taxes (\$310,000 in 1942).

**Consolidated Balance Sheet, June 30**

Assets—	1942	1941
Cash	\$272,133	\$201,658
Notes, acceptances and accounts receivable	1,935,343	1,609,866
Inventories	2,687,459	2,132,456
Miscellaneous investments	236,472	86,973
Plants and equipment	3,473,252	3,850,355
Patents and goodwill	1	1
Deferred charges	111,731	128,040
Total	\$8,716,391	\$8,009,349
Liabilities—		
Accounts payable	\$403,871	\$355,338
Notes payable		50,000
Accrued payrolls, taxes, etc.	229,972	352,000
Drafts against letters of credit		27,566
Federal, State and Canadian income taxes	460,612	131,267
5% 10-year registered debenture bonds	530,700	546,600
Reserve for contingencies	300,000	
Series B first preferred stock (par \$25)	3,487,000	3,487,000
Common stock (par \$25)	1,500,000	1,500,000
Surplus	1,804,237	1,559,578
Total	\$8,716,391	\$8,009,349

**Holly Development Co.—Earnings—**

6 Mos. End. June 30—	1942	1941	1940	1939
Net profit after deducting depreciation, depletion and inc. tax—	\$15,401	\$27,663	\$20,594	\$86,782
Dividends paid—	18,000	9,000	18,000	18,000
Balance—	\$2,599	\$18,663	\$2,594	\$68,782
Earns. per share on 900,000 shrs. of capital stock outstanding (\$1 par)—	\$0.02	\$0.03	\$0.02	\$0.10

**Balance Sheet, June 30**

Assets—	1942	1941
Oil leases, wells, equipment, etc.	\$60,007	\$60,499
Investments and advances at cost	284,076	272,151
Inventory	449	898
Accounts receivable	26,486	26,660
Cash	385,295	386,489
Marketable securities	12,500	12,500
Claims against closed bank (net)		531
Deferred charges	1,874	3,275
Total	\$750,689	\$763,002
Liabilities—		
Capital stock	\$900,000	\$900,000
Accounts payable	4,709	4,836
Taxes accrued	6,288	7,734
Dividend payable	9,000	
Reserve Federal income tax	5,966	10,200
Earned surplus	328,267	343,774
*Distributed to stockholders—	503,542	Dr503,342
Total	\$750,689	\$763,002

\*In years prior to 1930 in excess of earned surplus at dates of distribution.—V. 154, p. 1836.

**Holtzer-Cabot Electric Co. (Mass.)—Control to be Sold**

Common Shares to be Offered to the Public—See Gamewell Co. above.

**Home Insurance Co.—Banks Buy Working Control—**

In an auction that lasted more than three hours July 29, 493,400 shares of company's stock and 800 shares of National Liberty Insurance capital stock were bought in for \$14,284,162 by the Royal Bank of Canada and Chase National Bank of New York, each bank acquiring one-half of the shares offered. The sale was conducted by Adrian H. Muller & Son, securities auctioneers, at 20 Vesey St., N. Y. City, in part satisfaction of a loan made by the two banks to Home Fire security Corp., which at latest reports amounted to \$16,257,933. The loan originally was \$18,000,000, but had been reduced from time to time in recent years. The price realized on the Home Insurance stock, which represents as a block working control of the company, was 28 1/8 a share, nearly

three points above the July 28 average closing prices in over-the-counter trading. On July 28 the shares ended at 26 1/4 bid, 27 3/4 asked.

The securities sold at auction were virtually the only asset of Home Fire Security Corp., which in recent years has been solely a holding company for the "management" block of stock, or working control, in Home Insurance Co.—V. 156, p. 254.

**Hoskins Manufacturing Co.—Earnings—**

6 Mos. End. June 30—	1942	1941	1940	1939
Manufacturing profit—	\$771,305	\$778,321	\$495,955	\$359,526
Sell., gen. & admin. exp.	170,697	170,514	133,897	115,436
Operating profit—	\$600,608	\$607,807	\$362,058	\$244,090
Net income on bonds & miscellaneous—	9,794	6,742	8,130	18,352
Profit—	\$610,402	\$614,550	\$370,188	\$262,442
Depreciation—	17,058	15,785	20,542	20,405
Prov. for Fed. inc. tax.	*401,965	*299,555	72,000	39,450
Net profit—	\$191,379	\$299,210	\$277,646	\$202,587
Earn. per sh. on 480,000 shs. of capital stock (\$2.50 par)—	\$0.40	\$0.62	\$0.58	\$0.42

\*Includes (\$291,090 in 1942) provision for Federal excess profits tax. †The earnings for the first six months of 1940, after revising income taxes to 1940 rates, were \$259,324, or 54 cents a share. Complete revised figures are not available.

**Balance Sheet, June 30, 1942**

Assets—Cash, \$481,158; customers' notes and accounts receivable (less reserve of \$3,500), \$188,972; sundry accounts receivable, \$597; inventories, adjusted for transfers made during first six months of 1942, \$267,557; marketable securities at market value, U. S. Govt. securities (cost \$827,278), \$821,346; municipal listed and miscellaneous bonds and stock (cost \$64,485), \$36,418; accrued interest receivable, \$3,390; claims against closed banks (less reserve), \$4,532; land, buildings and equipment (less depreciation reserve, \$296,887), \$499,617; goodwill and trademarks, \$1; deferred charges to future operations, \$26,825; total, \$2,336,413. Liabilities—Accounts payable, \$76,078; accrued payroll, taxes and expense, \$258,099; provision for Federal income and excess profits taxes (less U. S. Treasury tax series notes, \$501,200), \$223,341; capital stock (\$2.50 par), \$1,200,000; surplus, \$578,895; total, \$2,336,413.—V. 155, p. 2184.

**Hotel Waldorf-Astoria Corp.—Earnings—**

6 Mos. End. June 30—	1942	1941
Gross sales and other operating income—	\$3,793,913	\$3,701,544
Operating expenses—	3,075,485	3,019,225
Taxes, insurance, etc.	300,031	299,752
Rent—	418,397	382,567
Interest other than interest on the debentures—	26,515	18,139
Amortization of leasehold, etc.	198,387	198,769
Net loss—	\$244,902	\$216,909

**Balance Sheet, June 30**

Assets—	1942	1941
Cash	\$229,821	\$155,377
Accounts receivable (net)	427,369	447,738
Inventories	457,841	243,259
Prepaid expenses	102,827	72,551
Leasehold (net)	8,519,897	8,856,518
Trade advertising contracts	5,260	17,016
Investments in stock of affiliated corporations	1,000	1,000
Investments in stock of other corporations	9,100	9,100
Estimated insurance dividends	4,000	4,000
New York World's Fair debenture	100	2,771
Deferred charges	608,335	700,860
Net deficiency of capital—	2,877,687	2,097,229
Total	\$13,243,237	\$12,607,418
Liabilities—		
Accounts payable	\$342,936	\$285,569
Basic rent and taxes due New York State		
Realty & Terminal Co.	467,127	330,415
Unemployment insurance taxes	24,880	23,492
Admissions, sales, gross receipts, utility and capital stock taxes, War Bonds subscriptions	14,103	13,813
Federal retirement tax	14,249	13,236
Other accrued expenses	53,635	45,404
Deposits, unearned rent other accounts receivable credit balances	86,968	33,036
Fractional part of interest on the debentures carried over	8,335	8,335
Deferred rent	1,060,163	718,003
Interest on deferred rent	111,269	66,874
Debt interest withheld on account of re-organization expenses	53,712	53,712
Advertising due-bills outstanding	7,555	17,225
Refund of real estate taxes for years 1933, 1934, 1936, awaiting disposition	13,304	13,304
Sinking fund income debentures	10,985,000	10,985,000
Total	\$13,243,237	\$12,607,418

—V. 155, p. 696.

**Houston Oil Company of Texas—Earnings—**

Period End. June 30—	1942	3 Mos. 1941	1940	6 Mos. 1941
Gross earnings from oper.	\$1,722,949	\$1,636,762	\$3,930,559	\$3,591,495
Operat. & gen. exps., incl. taxes—	932,834	810,312	1,824,968	1,667,119
Income for operations	\$790,116	\$826,450	\$2,105,591	\$1,924,377
Other income—	15,511	11,236	30,446	11,551
Total income—	\$805,626	\$837,686	\$2,136,037	\$1,935,928
Int. on bonds & notes	95,963	99,118	191,397	198,988
Amort. of debt disc. & expense—	6,900	7,117	13,801	14,239
Deprec. & depletion—	401,157	404,196	799,953	805,256
Prop. retired & aband.	56,108	95,199	105,428	131,851
Federal inc. taxes (est.)	81,300	24,125	348,300	111,600
Net profit—	\$164,469	\$257,951	\$677,158	\$681,231
Earns. per shr. on com. stock	NH	\$0.11	\$0.37	\$0.38

**Earnings for the Twelve Months Ending June 30, 1942**

Gross earnings from operations, \$8,026,555; operating and general expenses (including taxes), \$3,885,560; income from operations, \$4,140,995; other income, \$52,288; total income, \$4,193,283; interest on bonds and notes, \$384,822; amortization of debt discount and expense, \$27,674; depreciation and depletion, \$1,974,341; property retired and abandoned, \$353,851; Federal income taxes (estimated), \$503,783; net profit, \$1,348,813.

Note—Federal income taxes deducted in the above statement represent normal income tax based on the prevailing tax rates applicable to 1941 taxable income, and on an increased rate applicable to 1942 taxable income. No liability for excess profits tax is indicated to be due for the periods shown.—V. 155, p. 2184.

**Hudson's Bay Co.—To Increase Div. and Reduce Par Value of Preference Shares—**

The company on July 24 notified its stockholders that the board of governors plans to recommend an increase in the ordinary share dividend and repayment of part of the outstanding preference stock. At the next annual meeting Aug. 7, the governors will recommend a dividend of 3% less taxes, on the ordinary shares, plus a 2% distribution on the company's land account, which is not subject to tax. At the same time, they will propose reduction of par value of the 5% preference stock from £3 1/2 to £2 through a capital repayment of nearly \$3,000,000.—V. 150, p. 2579.

**Hudson Bay Mining & Smelting Co., Ltd.—Earnings—**

6 Mos. End. June 30—	1942	1941	1940	1939
*Estimated net earnings—	\$3,492,541	\$3,296,993	\$2,610,732	\$2,243,591
Earnings per share—	\$1.27	\$1.19	\$0.95	\$0.81

\*After deducting all operating costs including administration, depreciation, and all taxes, but without provision for depletion.—V. 155, p. 2279.

**Hudson & Manhattan RR.—Earnings—**

Period End. June 30—	1942—Month—	1941—Month—	1942—6 Mos.—	1941—6 Mos.—
Gross operating revenue	\$682,550	\$617,265	\$4,094,114	\$3,828,253
Operat. expenses & tax.	457,101	452,812	2,770,856	2,723,791
Operating income—	\$225,449	\$164,453	\$1,323,258	\$1,104,462
Non-operating income—	9,859	9,716	63,351	66,442
Gross income—	\$235,308	\$174,169	\$1,386,609	\$1,170,905
Income charges (exclusive of interest on adjust. income bonds)	145,984	149,232	886,647	906,100
Net income available for interest on adjusted income bonds—	\$89,324	\$24,937	\$499,963	\$264,805
*Int. on adjust. income bonds—	118,554	118,554	711,325	711,325
Deficit—	\$29,230	\$93,617	\$211,362	\$446,520

\*Outstanding in the hands of the public—at 5%.—V. 156, p. 79.

**Idaho Power Co.—Earnings—**

Period End. June 30—	1942—Month—	1941—Month—	1942—12 Mos.—	1941—12 Mos.—
Operating revenues—	\$554,132	\$566,207	\$6,795,591	\$6,654,361
Operating expenses—	175,965	173,345	2,074,818	2,035,477
*Federal taxes—	121,028	66,283	1,378,167	752,017
Other taxes—	92,472	94,707	989,969	1,022,068
Prop. retire. res. appro.	58,300	50,000	650,000	562,500
Net oper. revenues—	\$106,367	\$181,862	\$1,802,637	\$2,282,321
Other income (net)—	275	703	5,347	2,266
Gross income—	\$106,642	\$182,565	\$1,807,984	\$2,284,587
Int. on mtge. bonds—	56,250	56,250	675,000	675,000
Other interest—	2,366	8,524	73,210	108,982
Int. charged to constr.	Cr289	Cr327	Cr3,297	Cr7,925
Net income—	\$48,315	\$116,118	\$1,063,071	\$1,508,530
Dividends applicable to preferred stocks—			414,342	414,342
Balance—			\$648,729	\$1,094,188

\*Includes provisions for Federal taxes of \$32,900 for the current month and \$187,300 for the 12 months ended June 30, 1942, additional to the amounts required under the Revenue Act of 1941.—V. 156, p. 79.

**Illinois Central RR.—Earnings of System—**

Period End. June 30—	1942—Month—	1941—Month—	1942—6 Mos.—	1941—6 Mos.—
Ry. oper. revenues—	\$17,212,138	\$11,050,970	\$93,675,928	\$64,884,678
Ry. oper. expenses—	10,865,324	8,003,178	61,875,884	46,154,936
Net rev. from ry. oper.	\$6,346,814	\$3,047,792	\$33,800,044	\$18,729,742
Railway tax accruals—	2,899,389	903,970	14,568,538	5,451,962
Equip. & joint facility rents (net)—	Dr560,280	Dr48,095	Dr2,361,342	Dr154,495
Net railway oper. inc.	\$2,887,145	\$2,095,727	\$16,870,164	\$13,123,285
Other income—	70,486	59,668	439,356	406,615
Miscellaneous deduc.	3,692	2,753	23,616	22,581
Inc. avail. for fixed charges—	\$2,953,939	\$2,152,642	\$17,285,904	\$13,507,319
Int. rent for leas. RRs. & other fixed charges—	1,344,344	1,362,725	8,018,662	8,191,996
Net income—	\$1,609,595	\$789,917	\$9,267,242	\$5,315,323

\*After providing for Federal income taxes.

**Earnings of Company Only**



**Incorporated Investors—Earnings—**

3 Mos. End. June 30—	1942	1941	1940	1939
Income from dividends—	\$458,906	\$458,996	\$429,998	\$350,603
Interest	173,607	—	—	2,708
Total	\$632,513	\$458,996	\$429,998	\$353,316
Management fees	35,173	45,085	46,006	52,904
Taxes	11,612	15,628	28,056	20,793
Transfer agent's fees & expenses	1,605	2,694	2,616	2,898
Miscellaneous	969	696	1,129	81
Net income	\$583,153	\$394,893	\$352,190	\$276,635
Undivided earnings	1,082,873	1,038,389	1,065,778	908,048
Total	\$1,676,027	\$1,433,282	\$1,417,968	\$1,184,683

Balance Sheet, June 30	1942	1941
Assets—		
Cash	\$2,032,363	\$2,621,137
Investments	25,918,656	33,502,860
Dividends receivable	161,268	103,993
Accounts receivable	127,690	—
Total	\$28,239,977	\$36,227,990
Liabilities—		
Management fee payable July 1	\$35,173	\$45,085
Accounts payable	67,712	39,173
Estimated Federal and State taxes	45,200	58,540
Accrued expenses	13,478	16,923
Capital	28,138,414	36,068,268
Total	\$28,239,977	\$36,227,990

\*Net amt. for particip. in undiv. earnings. †Includes interest receivable.  
 Note—The net assets of \$28,138,414 in 1942 and \$36,068,268 in 1941 are equivalent to \$12.14 and \$13.84, respectively, for each of the 2,317,238 (2,606,498 in 1941) shares outstanding.—V. 156, p. 163.

**Indiana Harbor Belt RR.—Earnings—**

Period End. June 30—	1942—Month—1941	1942—6 Mos.—1941
Railway oper. revenues	\$1,297,437	\$1,224,480
Railway oper. expenses	875,996	753,594
Net rev. fr. ry. oper.	\$421,441	\$470,886
Railway tax accruals	181,959	206,449
Equip. & jt. facil. rents	95,024	124,029
Net ry. oper. income	\$144,458	\$140,408
Other income	4,182	2,936
Miscell. deductions	3,274	7,507
Total fixed charges	41,725	41,587
Net inc. aft. fxd. chgs.	\$103,641	\$94,250

—V. 156, p. 163.

**Indianapolis Water Co.—Earnings—**

12 Mos. End. June 30—	1942	1941
Gross revenues	\$3,080,858	\$2,906,698
Operating, maintenance and retirement or depreciation	969,205	902,485
All Federal and local taxes	926,158	708,242
Net income	\$1,185,496	\$1,295,970
Interest charges	504,875	504,468
Other deductions	72,266	71,208
Balance available for dividends	\$608,354	\$720,294

**Balance Sheet, June 30, 1942**  
 Assets—Utility plant, \$23,650,404; cash, \$1,300,906; notes receivable, \$761; accounts receivable, \$457,368; materials and supplies, \$135,938; other investments, \$19,053; prepayments, \$2,577; special deposits, \$266,368; unamortized debt discount and expense, \$858,871; deferred debits, \$129,429; total, \$26,821,674.  
 Liabilities—Capital stock (preferred), \$1,054,900; capital stock (common), \$5,250,000; long-term debt, \$14,425,000; customers' deposits, \$90,039; other current and accrued liabilities, \$110,176; matured interest, \$252,437; unamortized premium on debt, \$30,381; customers' advances for construction, \$262,028; revenues billed in advance, \$1,484; taxes accrued, \$872,996; interest accrued, \$14,628; contributions in aid of construction, \$87,212; reserves, \$2,142,647; surplus, \$2,227,744; total, \$26,821,674.—V. 155, p. 2458.

**Industrial Brownhoist Corp.—Earnings—**

6 Mos. End. June 30—	1942	1941	1940
Profit from operations before providing for depreciation, int., etc.	\$1,298,737	\$736,534	\$336,450
Provision for depreciation & amort.	109,247	67,411	79,697
Provision for bond interest	23,100	30,322	96,028
Provision for Federal income taxes	\$1,128,000	1324,000	—
Net profit	\$138,390	\$314,801	\$160,726

\*Includes Federal and Canadian excess profits taxes and a \$119,000 provision for contingencies. †Excess profits taxes and other contingencies.

Note—Provision for Federal income and excess profits taxes is based on an excess profits tax rate of 87½% and a normal and surtax rate of 45%, as proposed by the House Ways and Means Committee, and is subject to changes occasioned by new tax laws. The Canadian tax provision is based on 1941 rates and is also subject to change.—V. 156, p. 163.

**Interlake Iron Corp. (& Subs.)—Earnings—**

3 Mos. End. June 30—	1942	1941	1940	1939
Gross sales, less discounts, returns and allow.	\$8,827,992	\$10,002,496	\$4,349,296	\$3,337,985
Cost of sales	7,181,562	8,212,259	3,920,658	3,231,571
Sell, admin. and gen. expenses	317,326	111,268	110,271	148,709
Profit	\$1,329,103	\$1,678,969	\$318,367	loss\$42,295
Int. on invest., etc.	22,533	18,604	18,950	20,481
Miscellaneous income	15,479	11,368	8,281	2,815
Total income	\$1,367,115	\$1,708,941	\$345,598	loss\$18,999
Interest and amort. of deb. expenses	49,694	64,559	84,056	91,590
Prov. for depreciation	521,022	539,016	297,549	277,681
Prov. for doubtful accts.	14,560	18,184	5,400	3,869
Loss on coal oper.	—	671	30,782	2,182
Federal inc. tax, est.	\$472,000	288,900	—	—
Provision for est. addit. Federal taxes	—	238,000	—	—
Amort. of investment in Dalton Ore Co.	\$62,000	\$35,142	75,000	48,253
Net profit	\$247,840	\$524,469	\$147,190	\$442,574
Dividend paid	—	493,975	—	—

\*After deducting \$21,000 in 1942 and \$39,858 in 1941 interest received on advances. †Loss. ‡Includes excess profits taxes.—V. 155, p. 2458.

**International Great Northern RR.—Earnings—**

June—	1942	1941	1940	1939
Gross from railway	\$1,754,163	\$1,195,220	\$902,901	\$916,168
Net from railway	606,211	292,652	106,122	127,289
Net ry. oper. income	439,002	165,242	902	16,153
From Jan. 1—				
Gross from railway	9,072,079	6,537,230	5,582,916	5,582,148
Net from railway	2,396,755	1,307,526	540,624	592,591
Net ry. oper. income	1,416,525	485,059	\$236,681	\$287,632

\*Deficit.—V. 156, p. 80.

**Inland Investors, Inc.—Earnings—**

Income Statement for 6 Months Ended June 30, 1942	1942	1941
Income—Dividends	\$49,811	155
Interest	—	—
Total income	\$49,811	155
Expenses	7,555	—
Federal and dominion taxes on income	2,665	—
Net profit	\$39,747	155
Balance at Jan. 1, 1942	\$600,207	—
Total	\$639,954	155
Dividends paid during period	30,000	—
Balance June 30, 1942	\$609,954	155

**Balance Sheet, June 30, 1942**  
 Assets—Cash, \$99,817; marketable securities (market value at quoted prices on June 30, 1942—\$1,473,359), \$1,494,202; dividends receivable, \$12,360; due from U. S. Government, \$6,818; total, \$1,613,197.  
 Liabilities—Accrued taxes (est.), \$3,243; capital stock (100,000 no par shares) common capital, \$1,000,000; surplus, \$609,954; total, \$1,613,197.—V. 155, p. 1311.

**International Industries, Inc.—Group Insurance—**

An extension of the group program of this corporation, manufacturer of camera lenses and photo supplies, of Ann Arbor, Mich., has provided the employees at its new plant with life insurance, together with sickness and accident, hospitalization, and surgical operation benefits, Robert Howse, President, announced.

The group plan is being underwritten by the Metropolitan Life Insurance Co. on a cooperative basis whereby the employees contribute fixed amounts and the employer bears the balance of the entire net cost.

As now set up, all employees have life insurance ranging from \$500 to \$2,500. In the event of sickness or non-occupational injury, benefits of from \$7 to \$40 per week will be paid while up to \$150 is available as surgical operation benefits. Employees are eligible for hospitalization benefits of from \$4 to \$6 a day, and their dependents are protected to the extent of \$3 a day.

Employees also receive visiting nurse care and pamphlets on health conservation and disease prevention.—V. 155, p. 2279.

**International Salt Co.—Earnings—**

6 Mos. End. June 30—	1942	1941	1940	1939
*Net earnings	\$245,202	\$407,832	\$326,195	\$116,254
†Earnings per share	\$1.02	\$1.70	\$1.36	\$0.48

\*After all expenses, interest, depletion, depreciation and estimated Federal taxes and including in 1942 and 1941 additional provision for taxes due to anticipated tax increase. †On 240,000 shares capital stock.—V. 155, p. 2095.

**Jersey Insurance Co. of New York—Smaller Dividend**

The directors have declared a semi-annual dividend of 75 cents per share on the common stock, par \$20, payable Aug. 15 to holders of record Aug. 3. Previously, the company made regular semi-annual distributions of \$1 per share.

**Jones & Laughlin Steel Corp. (& Subs.)—Earnings—**

Period End. June 30—	1942—3 Mos.—1941	1942—6 Mos.—1941
Total earnings after all exps. incident to oper.	\$15,159,899	\$12,378,559
Deprec. and depletion	2,297,396	2,268,464
Amort. of prepaid mining royalty, strips, & war emerg. facilities	2,120,531	1,717,398
Furnace relining, rebuilding, etc.	1,611,567	1,676,734
Interest charges	311,653	316,503
Est. prov. for Fed. inc. and exc. profits taxes	\$6,380,000	2,461,740
Profit	\$2,438,752	\$3,937,720
Earnings per common share	\$1.42	\$2.62

\*Provision has been made in anticipation of increase in Federal income and excess profits taxes under the proposed Revenue Act of 1942.—V. 156, p. 343.

**Joy Manufacturing Co.—Earnings—**

(And Its Wholly-Owned Subsidiary, Joy Service Co.)	1942	1941
Six Months Ended June 30—		
Sales, less returns, allowances and discounts	\$7,497,048	\$4,691,144
Cost of sales	5,106,583	2,995,318
Selling, administrative and general expenses	712,882	495,570
Operating income	\$1,677,583	\$1,200,255
Other income	116,050	69,248
Total profits and income	\$1,793,633	\$1,269,503
Interest paid, etc.	37,752	25,007
Federal and State income taxes	383,142	341,000
Federal excess profits tax	671,400	182,000
Net income	\$701,339	\$721,496
Earnings per share	\$1.83	\$1.88

Consolidated Balance Sheet	June 30, '42	May 31, '41
Assets—		
Cash	\$628,725	\$215,984
Due on defense contracts	108,338	—
Notes and accounts receivable (net)	2,361,291	1,744,962
Inventories	3,559,564	2,415,934
Installment notes and contracts receivable	61,980	55,513
Sundry receivables	41,869	3,547
Property, plant and equipment, at cost (net)	828,788	589,685
Patents and patent applications (net)	81,158	6,960
Prepaid expenses and deferred charges	175,469	26,946
Total	\$7,847,183	\$5,059,533

Liabilities—	June 30, '42	May 31, '41
Notes payable to banks (current)	\$300,000	\$255,674
Advance payments on defense contracts	669,316	—
Customers' credit balances	—	8,964
Accounts payable	268,681	338,822
Dividend payable	—	115,230
Accrued liabilities	1,408,976	587,677
Unearned interest on notes rec. discounted	791	1,307
Provision for adjustments due to engr. changes	12,094	42,235
Notes payable to banks	1,300,000	406,629
Capital—Common stock (\$1 par)	384,100	384,100
Paid-in surplus	1,832,466	1,820,475
Earned surplus	1,670,761	1,098,419
Total	\$7,847,183	\$5,059,533

—V. 155, p. 2280.

**Kansas Oklahoma & Gulf Ry.—Earnings—**

June—	1942	1941	1940	1939
Gross from railway	\$264,942	\$203,039	\$177,441	\$235,228
Net from railway	144,710	115,817	95,236	126,369
Net ry. oper. income	48,767	72,025	60,343	84,342
From Jan. 1—				
Gross from railway	1,349,381	1,200,025	1,114,304	1,334,319
Net from railway	676,127	678,263	610,174	684,805
Net ry. oper. income	300,090	432,115	398,870	449,833

—V. 156, p. 80.

**Kellett Autogiro Corp.—Sales Up—**

Six Months Ended June 30—	1942	1941
Sales	\$2,190,818	\$633,185

—V. 155, p. 1679.

**Kansas City Power & Light Co.—Earnings—**

Period Ended June 30—	1942—Month—1941	1942—12 Mos.—1941
Total oper. revenues	\$1,540,335	\$1,498,658
Operation	566,873	546,725
Maintenance	76,613	63,695
Depreciation	181,559	183,729
State, local and miscellaneous Fed. taxes	140,353	144,201
Fed. and State income taxes	131,855	129,503
Fed. excess profits taxes	59,242	35,104
*Addit. Fed. inc. taxes	41,834	—
Net oper. income	\$342,004	\$395,701
Other income, net	\$1,917	7,646
Gross income	\$340,087	\$403,346
Int. on long-term debt	118,750	118,750
Amort. of debt disc., exps. & redempt. premiums on ref. issues	18,051	18,051
Amort. of net premium on outstg. bond iss.	\$9,511	\$9,511
Gen. interest, net	2,405	1,821
Miscell. deductions	5,828	5,408
Net income	\$204,564	\$268,828

\*Accrued in anticipation of increase in tax rates.—V. 155, p. 2458.

**Kentucky-Tennessee Light & Power Co.—Withdrawal Approved—**

The SEC has permitted the company to withdraw its application proposing the sale of its properties in Frankfort, Ky., to John Kirtley and Louis Cox of Kentucky. No reason was given for the action other than the expiration April 13 of an agreement between the company and the prospective buyers.—V. 155, p. 2280.

**Key Company—10-Cent Dividend—**

A dividend of 10 cents per share has been declared on the common stock, no par value, payable Aug. 15 to holders of record Aug. 1. A similar distribution was made on April 10, last, the first payable since July 26, 1937, when 25 cents was paid.—V. 155, p. 1312.

**Kingston Products Corp. (& Subs.)—Earnings—**

6 Mos. End. June 30—	1942	1941
Net sales	\$3,397,733	\$2,220,878
Cost of goods sold	2,588,677	1,917,053
Selling, administrative and general expenses	170,752	166,702
Operating profit	\$668,303	\$137,124
Other income	1,778	2,393
Operating profit plus other income	670,081	139,517
Other deductions	—	2,408
Provision for Federal income taxes (estimated)	502,563	37,558
Net profit	\$167,518	\$99,551
Earnings per common share	\$0.14	\$0.08

**Consolidated Balance Sheet, June 30, 1942**  
 Assets—Cash, \$528,273; U. S. Government bonds, \$15,000; notes and accounts receivable (net), \$632,739; inventories, \$1,117,149; other assets, \$30,825; property, plant and equipment, \$849,141; patents (cost, less amortization), \$276,414; deferred charges, \$24,821; total, \$3,474,362.  
 Liabilities—Accounts payable, \$259,937; accrued taxes and insurance, \$54,588; Federal taxes on income (estimated), \$606,162; 7% cumulative preferred stock (\$100 par), \$350,000; common stock (\$1 par), \$1,081,300; capital surplus, \$795,991; earned surplus, \$326,383; total, \$3,474,362.  
 \*After reserve for depreciation of \$678,035.—V. 155, p. 2008.

**Keystone Steel & Wire Co.—Earnings—**

Years Ended June 30—	1942	1941	1940	1939
Net profit after deprec., Federal inc. taxes and all other charges	\$1,796,032	\$1,618,375	\$1,418,221	\$897,299
Shs. of com. outstg.	757,632	757,632	757,632	757,632
Earnings per share	\$2.37	\$2.13	\$1.87	\$1.18

\*Preliminary. †Also after excess profits taxes.—V. 155, p. 2008.



**K-W Battery Co., Inc.—Extra Dividend—**

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of five cents per share on the common stock, both payable Aug. 15 to holders of record Aug. 6. Extras of 25 cents each were also paid on Nov. 15 and Dec. 26, last year.—V. 154, p. 1004.

**Lake of the Woods Milling Co., Ltd.—Common Div.—**

The directors have declared a dividend of 30 cents per share on the common stock, payable Sept. 1 to holders of record Aug. 15. A like amount was disbursed on March 2 and June 1, last. Payments during 1941 were as follows: June 2, 50 cents; Oct. 1, 20 cents; and Dec. 1, 30 cents.—V. 155, p. 828.

**Lamaque Gold Mines, Ltd.—Extra Dividend—**

The directors have declared an extra dividend of 15 cents per share in addition to an interim dividend of 10 cents per share on the common stock, no par value, both payable Oct. 1 to holders of record Sept. 10. An extra dividend of five cents per share was paid on Feb. 2 and June 1, last, in addition to interim dividends of 10 cents each. In addition to regular quarterly dividends of 10 cents per share paid on Jan. 1, April 1, July 1 and Oct. 1, 1941, the company on July 1, 1941, made an extra disbursement of 15 cents per share.—V. 155, p. 2368.

**Lambert Co. (& Subs.)—Earnings—**

Period Ended June 30—	1942—3 Mos.—1941	1942—6 Mos.—1941
Net profit before Fed. inc. taxes, est.	\$562,440	\$277,423
Net profit after income taxes	\$257,223	\$179,634
Earnings per share	\$0.35	\$0.24

\*After the sum of \$125,000 for three months and \$200,000 for the six months for prospective additional Federal income taxes. \*Revised after adjustment for additional income taxes enacted later in the year 1941. †On 346,371 shares of capital stock outstanding.—V. 155, p. 1838.

**LaSalle Wines & Champagne, Inc.—5-Cent Dividend—**

A dividend of 5 cents per share has been declared on the common stock, par \$2, payable Aug. 20 to holders of record Aug. 10. This compares with 15 cents per share paid on May 20, last, and 5 cents previously each quarter.—V. 155, p. 1838.

**Lehigh & New England RR.—Earnings—**

June—	1942	1941	1940	1939
Gross from railway	\$568,396	\$541,525	\$393,908	\$344,660
Net from railway	236,069	276,384	155,602	111,803
Net ry. operat. income	143,699	190,879	107,877	87,258
From Jan. 1—				
Gross from railway	2,853,460	2,366,588	2,109,066	2,015,064
Net from railway	1,012,837	951,664	723,960	703,944
Net ry. operat. income	622,235	690,181	550,830	561,152

—V. 156, p. 80.

**Lehigh Valley RR.—Earnings—**

Period Ended June 30—	1942—Month—1941	1942—6 Mos.—1941
Oper. revenues	\$6,701,916	\$5,036,709
Oper. expenses	4,145,568	3,149,587
Net ry. oper. income	1,046,988	1,162,260
Net income	494,793	583,025

—V. 156, p. 163.

**Lexington Water Power Co.—Earnings—**

12 Months Ended June 30—	1942	1941
Operating revenues, electric	\$1,995,938	\$1,893,739
Operating expenses	94,447	82,958
Electric purchased from an assoc. co. for resale	561,369	544,310
Maintenance	17,318	25,139
Provision for depreciation	177,875	188,000
*Federal income taxes	8,000	
Other taxes	286,073	259,949
Operating income	\$850,856	\$793,383
Other income	394	2
Gross income	\$851,250	\$793,385
Interest on long-term debt	693,322	711,168
Amortization of debt discount and expense	28,624	33,736
Taxes assumed on interest	7,195	8,017
Interest on debt to associated companies	31,969	31,969
Other interest charges	4,067	1,872
Net income	\$86,073	\$6,623

\*Provision for Federal income tax in this statement for the calendar year 1942 is based on an estimated rate of 40%.—V. 156, p. 163.

**Libbey-Owens-Ford Glass Co.—Earnings—**

6 Mos. End. June 30—	1942	1941
Manufacturing profit after deducting materials used, labor and manufacturing expense	\$2,751,665	\$12,203,621
Depreciation	782,488	759,768
Net manufacturing profit	\$1,969,177	\$11,543,853
Other income	\$559,721	607,389
Total manufacturing profit and other income	\$2,528,898	\$12,151,242
Administrative and general selling, advertising, research development and patent expense	1,418,932	2,006,995
Estimated Federal taxes on income	355,000	4,767,000
Net profit	\$754,966	\$5,377,247
Earnings per share	\$0.30	\$2.14

\*Includes non-recurring income of \$204,681, representing recovery from an affiliated company of a debt previously written off, only a portion of which is subject to the Federal income tax.

Note—The income tax provision for the 1942 period is based on the action of the House of Representatives just previous to the time this report was prepared.—V. 156, p. 343.

**Lincoln Building Corp.—Earnings—**

6 Months Ended June 30—	1942	1941
Income: Rental income after rebates, allow., etc.	\$880,381	\$835,002
Conces. inc. & miscell. inc., incl. int. earned	66,739	60,371
Total	\$947,120	\$895,372
Oper. & admin. exps. incl. prov. for doub. accts.	263,369	267,223
New York City real estate taxes	222,370	236,537
Interest on first mortgage loan	103,039	87,929
Net income	\$356,411	\$303,685
Depreciation of fixed assets	70,354	70,580
Interest on 5½% cumulative income bonds	160,834	197,495
Adjustment	202,487	28,196
Amortization of first mortgage loan expense	2,396	1,963

Profit before amortization of discount on bonds issued upon reorganization—loss \$79,660 \$5,481

\*For calculation of interest required to be paid Aug. 1. †Upon surrender and retirement of corporation's income bonds after deduction of discount on bonds applicable thereto.

**Balance Sheet As At June 30, 1942**

Assets—Cash and bank balances, \$739,920; U. S. Gov. securities (market value \$161,750) at cost, \$160,000; other marketable securities (market value \$47,000) at cost, \$47,512; notes and accounts receivable (less reserve), \$19,066; fixed assets, \$11,869,053; prepaid expenses and deferred charges, \$154,136; total, \$12,989,687.

Liabilities—Interest required to be paid Aug. 1, 1942, \$113,140; interest accrued—first mortgage loan, \$34,213; amortization of first mortgage loan payable within one year, \$112,221; accounts payable and accruals, \$49,218; fixed liabilities, \$13,800,698; deferred liabilities and credits, \$256,552; capital stock (\$1 par), \$152,135; deficit before amortization of discount on bonds, \$1,528,491; total, \$12,989,687.—V. 155, p. 401.

**Lincoln Service Corp. (& Subs.)—Earnings—**

6 Months Ended June 30—	1942	1941
Interest on installment notes receivable	\$352,420	\$293,363
Other income (incl. mgmt. fees and profit realized from liquidation of another company)	9,009	918
Total income	\$361,430	\$294,282
Operat. expenses (incl. prov. for current year's income tax, estimated)	244,564	182,809
Net income	\$116,865	\$111,472
Earned surplus, Jan. 1	116,245	115,651
Refunds of taxes and discount on treasury stock	2,193	
Total	\$235,305	\$227,124
7% prior preferred stock dividends	17,093	17,110
6% participating preferred stock dividends	22,446	22,387
Common stock dividends	15,000	15,000
Other deductions	3,802	48,589

Earned surplus, June 30—\$176,964 \$124,039  
Earnings per share on common stock—\$2.45 \$2.33

**Consolidated Balance Sheet, June 30, 1942**

Assets—Cash on hand and demand deposits, \$211,442; installment notes receivable (less reserve for doubtful notes of \$76,252), \$2,056,212; due on subscription contracts, \$375; cash surrender value of life insurance policy, \$5,915; furniture and fixtures, at cost (less reserve for depreciation of \$15,515), \$28,728; leasehold improvements (unamortized portion), \$314; goodwill, \$57,627; deferred charges, \$135,364; total, \$2,495,977.

Liabilities—Notes payable (unsecured), \$940,000; accounts payable, \$4,643; accrued taxes, \$2,328; accrued Federal income tax payable 1941, \$36,685; reserve for 1942 Federal income tax (est.), \$43,824; dealers reserve, \$1,278; accrued interest on notes payable, \$805; minority interest in capital stock of subsidiary, \$5,899; 7% cumulative prior preferred stock (\$50 par), \$486,850; 6% cumulative participating preferred stock (\$25 par), \$736,200; subscription, shares unissued, \$2,000; common stock (\$1 par), \$30,000; earned surplus, \$176,964; paid-in surplus, \$28,505; total, \$2,495,977.—V. 155, p. 2008.

**Lockwood Co., Waterville, Me.—\$1 Dividend—**

The directors have declared a dividend of \$1 per share on the capital stock, payable Aug. 10 to holders of record July 22.—V. 145, p. 2552.

**Loew's Inc.—Earnings—**

40 Weeks Ended—	June 4, '42	June 5, '41	June 6, '40
Co.'s share oper. profit after subs. preferred dividends	\$18,186,456	\$15,210,462	\$15,594,078
Reserve for contingencies	4,600,000	3,100,000	3,100,000
Reserve for depreciation	2,439,055	2,628,270	2,742,378
Reserve for Federal taxes	3,901,590	2,275,726	1,755,306
Co.'s share net profit after taxes	\$7,245,811	\$7,206,466	\$7,996,394
*Earnings per share on common stock	\$4.08	\$3.92	\$4.39

\*Subject to reserve on account of such foreign funds as may be restricted, and to year-end audit.—V. 155, p. 2281.

**Lone Star Cement Corp. (& Subs.)—Earnings—**

Period Ended June 30—	1942—3 Mos.—1941	1942—6 Mos.—1941
Sales	\$8,695,989	\$7,463,049
Cost of sales	4,696,491	4,033,374
Sell. and admin. exps.	749,864	718,521
Operating profit	\$3,249,634	\$2,711,154
Miscellaneous income	82,204	105,146
Total income	\$3,331,838	\$2,816,301
Provision for taxes	1,720,179	891,871
Prov. for deprec. and depletion	606,791	642,839
Misc. chgs. (incl. prov. for doub. accts. & contingencies)	331,735	202,574
Net profit	\$673,133	\$1,079,016
Shares outstanding at end of period	948,597	948,597
Net profit per share	\$0.71	\$1.14

Notes—(1) The results of the foreign subsidiary companies included above are figured at the average exchange rates, except as to the provision for depreciation and depletion which is based on the dollar value of fixed assets at the time of acquisition.  
(2) Provision for taxes for the first six months of 1942 includes \$2,439,000 for Federal income and excess profits taxes based on existing rates and anticipated increases. This compares with \$1,123,306 for the similar period of 1941.—V. 155, p. 1754.

**Long Island RR.—Earnings—**

June—	1942	1941	1940	1939
Gross from railway	\$3,027,442	\$2,445,805	\$2,336,670	\$2,399,190
Net from railway	863,219	822,803	774,121	796,195
Net ry. operat. income	222,754	208,635	247,052	183,924
From Jan. 1—				
Gross from railway	15,522,957	12,603,446	11,598,394	11,949,864
Net from railway	3,560,626	3,251,301	2,281,114	2,343,571
Net ry. operat. income	564,338	453,157	108,778	304,188

\*Deficit.—V. 156, p. 81.

**Louisiana Power & Light Co.—Earnings—**

Period Ended June 30—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$856,859	\$853,519
Operating expenses	456,462	482,202
*Federal taxes	125,900	75,751
Other taxes	59,172	60,296
Property retire. reserve appropriations	78,000	70,219
Net oper. revenues	\$137,325	\$165,051
Other income, net	793	1,343
Gross income	\$138,118	\$166,394
Interest on mtge. bonds	72,917	72,919
Other int. and deducts.	6,863	7,173
Int. chgd. to construc.	Cy36	Cy33
Net income	\$58,374	\$86,335
Dividends applicable to preferred stock		356,532
Balance		\$658,395

\*Includes provisions for Federal taxes of \$35,586 for the current month and \$201,409 for the 12 months ended June 30, 1942, additional to the amounts required under the Revenue Act of 1941.—V. 156, p. 255.

**Louisville & Nashville RR.—Earnings—**

June—	1942	1941	1940	1939
Gross from railway	\$14,533,316	\$10,268,084	\$7,790,288	\$7,640,664
Net from railway	6,295,715	3,859,419	2,028,306	1,951,388
Net ry. oper. income	1,662,324	2,444,359	1,386,280	1,355,964
From Jan. 1—				
Gross from railway	75,729,999	55,085,705	47,542,633	40,384,613
Net from railway	28,712,420	18,233,443	11,756,352	9,587,304
Net ry. oper. income	10,025,684	11,491,037	7,777,681	5,769,831

**Branch to be Scrapped—**

A press dispatch from Louisville, Ky., July 27 states: James B. Hill, President, has announced that the Federal Government requisitioned all steel rails and bridges in the L. & N. line between Winchester, Clark County, and Maloney, Lee County, Ky., a distance of 53 miles.

L. J. Gilmore, assistant engineer of the salvage division of the War Production Board, gave the company a receipt for the property but the price to be paid for the materials was not announced.

Representatives of the Government are insisting that the property be dismantled at the earliest possible date, Mr. Hill said. He added

that this was the first case of its kind in Kentucky. The line was used for local traffic only and the railroad last April asked the ICC for permission to abandon the service.—V. 156, p. 344.

**Louisiana Ice & Electric Co., Inc. (& Subs.)—Earnings**

Period End. June 30—	1942—3 Mos.—1941	12 Mos.—'42
Total operating revenue	\$569,233	\$207,457
Power purchased	22,984	16,207
Operation	368,643	78,627
Maintenance	59,802	17,952
Taxes (excluding Federal and State income taxes)	21,851	20,166
Income from operation	\$115,958	\$74,505
Non-operating income (net)	1,953	23,455
Gross income	\$117,911	\$97,960
Provision for renewals, replacements and retirements	23,750	25,000
Balance before income deductions	\$94,161	\$72,960
Interest:		
Long-term debt	5,938	6,175
Unfunded debt	1,275	579
Taxes assumed on interest		28
Amortization of debt expense	375	754
Net income	\$86,573	\$65,424
Provision for Federal and State income taxes	27,067	16,009
Balance to surplus	\$59,507	\$49,414

**Balance Sheet, June 30, 1942**

Assets—Plant, property and equipment (including intangibles), \$2,529,588; investments and other assets, \$5,244; cash, \$131,794; notes receivable, \$1,500; accounts receivable, \$256,794; interest receivable, \$277; material and supplies, \$41,449; prepayments, \$31,043; deferred debits, \$21,761; total, \$3,019,451.

Liabilities—Long-term debt, \$685,000; 2½% serial note, due April 1, 1943, \$38,000; accounts payable, \$89,121; customers' deposits (refundable), \$45,782; accrued liabilities, \$114,947; customers' advances for construction, \$851; unearned interest and service charges, \$2,826; reserves, \$722,859; common stock, \$9,071 (\$1 par) shares, \$69,071; earned surplus, \$155,449; capital surplus, \$1,096,545; total, \$3,019,451.—V. 155, p. 1754.

**Lowell Gas Light Co.—Earnings—**

12 Months Ended June 30—	1942	1941
Operating revenues	\$810,288	\$764,921
Operations (including net loss from merchandise and jobbing operations)	404,168	370,895
Maintenance	66,186	59,814
Taxes (including income taxes)	152,720	154,191
Provision for retirements and replacements	47,304	46,635
Net operating revenues	\$139,910	\$133,686
Non-operating income	367	470
Gross income	\$140,277	\$134,156
Interest on long-term debt	42,750	42,750
Interest on bank loans	2,247	1,054
Interest on consumers' deposits	1,754	1,671
Other interest	87	984
Other amortization of debt discount	514	600
Net income	\$92,924	\$87,096

**Balance Sheet, June 30, 1942**

Assets—Property, plant and equipment (including intangibles), \$3,664,728; investment in capital stock of affiliated company, \$2,440; long-term appliance contracts, \$17,535; cash in banks and on hand, \$12,039; accounts receivable (less reserve for uncollectible accounts, \$27,275), \$36,431; merchandise, materials and supplies, \$239,370; insurance and special interest deposits, \$2,192; prepaid expenses, \$5,954; unamortized debt discount and expense, \$10,138; maintenance work in progress, \$60,257; other deferred charges, \$24,311; total, \$4,075,397.

Liabilities—Long-term debt, \$950,000; notes payable (bank), \$65,000; accounts payable, \$80,779; balance due on authorized instalments on serial obligations assumed, \$16,302; accrued interest on long-term debt, \$14,250; accrued interest on other debt, \$1,063; accrued taxes (local, State and Federal), \$93,646; other current and accrued liabilities, \$4,993; consumers' meter and extension deposits, \$50,859; reserves, \$811,120; contributions in aid of construction, \$1,451; capital stock, \$9,962 (\$25 par) shares, \$1,524,050; earned surplus, \$461,884; total, \$4,075,397.—V. 154, p. 1004.

**Lynch Corp. (& Subs.)—Earnings—**

Quarterly Report, April, May, June, 1942	
A daily average of 231.9 tons was milled during the period.	
Total ore hoisted.....	25,568 tons
Tons low-grade material sorted.....	4,464 tons
Dry tons milled.....	21,104 tons
Average grade of ore milled.....	.266 oz.
Percentage of extraction.....	96.8%
Value in Canadian funds of bullion produced and marketed.....	\$209,494



**Merritt-Chapman & Scott Corp.—Accrued Div.**

A dividend of \$1.62½ per share has been declared on the 6½% cumulative preferred "A" stock, on account of accumulations, payable Sept. 1 to holders of record Aug. 15. A similar distribution was made on June 1, last, as compared with \$2.50 per share on March 2, 1942. Disbursements during 1941 were as follows: June 2, \$5; Sept. 2, \$2.50; and Dec. 1, \$5.50. Arrears on June 2, last, amounted to \$25.12½ per share.—V. 155, p. 2185.

**Michigan Chemical Corp., St. Louis, Mich.—Debentures Called**

All of the outstanding 10-year 5½% convertible debentures due Oct. 1, 1949, have been called for redemption as of Oct. 2, 1942, at 102 and interest. Payment will be made at the National Bank of Detroit, trustee, Detroit, Mich.

The holder of any debenture at any time on or before Oct. 2, 1942, but not thereafter, shall have the right and privilege to convert the same into fully paid and non-assessable common stock according to the terms of the indenture.—V. 155, p. 363.

**Michigan Gas & Electric Co.—Annual Report**

Income Statement for Calendar Years		
	1941	1940
Operating revenues	\$1,569,329	\$1,504,175
Power and gas purchased	287,127	265,540
Other operations	447,203	443,151
Maintenance	80,030	58,065
Depreciation	178,120	175,783
Taxes, other than income	115,320	108,737
Income taxes	68,677	53,058
Net operating income	\$392,792	\$399,834
Other income (net)	3,652	2,615
Gross income	\$396,445	\$402,650
Interest on long-term debt	230,308	230,308
Amortization of debt discount and expense	18,187	18,187
Amortization of prior lien stock selling commissions and expense	3,098	2,323
General interest	2,159	2,474
Other income deductions	3,403	3,313
Net income	\$139,289	\$146,045
Divs. on 7% prior lien stock, \$7 per share	66,360	
Divs. on \$6 prior lien stock, \$6 per share	29,268	95,628
Balance Sheet, Dec. 31		
Assets—	1941	1940
Utility plant	\$8,321,929	\$8,231,490
Investments	44,390	44,440
Cash	370,589	338,893
Special deposits	16,729	15,842
Receivables, net	247,418	259,707
Materials and supplies	207,080	165,753
Prepayments	12,318	12,716
Deferred charges	133,567	150,979
Commissions, etc., expenses		3,098
Total	\$9,354,020	\$9,222,918
Liabilities—		
Common stock (\$100 par)	\$1,743,500	\$1,743,500
7% cumulative prior lien stock	948,000	948,000
\$6 series cumulative prior lien stock	439,020	439,020
6% cumulative preferred stock	373,300	373,300
6% cumulative preferred stock	80,400	80,400
Long-term debt	4,261,000	4,261,000
Accounts payable	106,539	80,517
Customers' deposits	56,089	50,467
Accrued taxes	121,673	110,907
Accrued interest	67,750	65,797
Other liabilities	9,075	11,683
Customers' advances for construction	6,392	5,844
Other deferred liabilities	3,824	
Reserves	874,406	833,186
Contributions in aid of construction	20,340	20,247
Earned surplus	242,710	199,049
Total	\$9,354,020	\$9,222,918

—V. 155, p. 2459.

**Midland United Co.—Agency Proceedings Ended**

The SEC on July 27 dismissed proceedings it had instituted against Midland United Co., Public Service Co. of Indiana, Central Indiana Power Co., Inc., and Northern Indiana Power Co. under the "death sentence" clauses of the Public Utility Holding Company Act.

These companies having now filed with the Commission a plan of reorganization, consolidation and recapitalization, which among other things, resulted in the creation of Public Service Co. of Indiana, Inc., and the dissolution of all of said companies except Midland United Co., such filings as amended having been approved by the Commission, it now appears that the problems raised by said proceedings have been satisfied, the Commission's order of dismissal said.—V. 156, p. 164.

**Midland Utilities Co.—Withdraws Application**

The SEC has granted the request of Clarence A. Southerland and J. Samuel Hartt, successor trustees of Midland Utilities Co., to withdraw an application filed last September in connection with the proposed acquisition of certain securities of Gary Railways Co., Gary & Southern Traction Co., and Farina's Bus Line & Transportation Co.—V. 156, p. 344.

**Midland Valley RR.—Interest Payment**

The company announces that for the year ended June 30, 1942, it has earned and will pay on Sept. 1, next, 5% on its series A adjustment bonds and 5% on the series B adjustment bonds. On Sept. 1, 1941, interest at the rate of 5% was paid on the series A bonds and 2% on the series B bonds.—V. 156, p. 81.

**Milwaukee Electric Railway & Transport Co.—Asks SEC Permission to Reduce Capital**

The company and Wisconsin Electric Power Co., both part of the North American Co. System, have filed application with the SEC under which Milwaukee Electric seeks permission to redeem on Sept. 1, 1942, at par plus accrued interest, \$250,000 of first mortgage 4% bonds and purchase at par for retirement an additional 5,000 shares of the common stock held by Wisconsin Electric. All of Milwaukee Electric's bonds are held by Wisconsin.—V. 156, p. 344.

**Minneapolis-Honeywell Regulator Co.—Earnings**

(And domestic and Canadian subsidiaries)				
Period Ended June 30—	1942—3 Mos.—1941	1942—6 Mos.—1941	1942—9 Mos.—1941	1942—12 Mos.—1941
Net profit from oper.	\$4,141,534	\$1,505,190	\$6,119,071	\$2,317,404
Interest earned	1,428	714	2,193	883
Miscellaneous income	30,882	18,793	36,619	25,331
Gross income	\$4,173,843	\$1,524,698	\$6,157,883	\$2,343,618
Prov. for est. income & capital stock taxes	426,865	479,822	806,822	724,191
Prov. for est. Fed. exc. profits taxes	3,307,129	476,079	4,226,470	476,079
Other deductions	3,822	18,643	18,632	39,070
Net inc. for period	\$436,028	\$550,153	\$1,105,959	\$1,104,278
*Earnings per share	\$0.61	\$0.83	\$1.62	\$1.67

\*On 621,900 no par common shares.

Note—The provision for Federal income and excess profits taxes for the six months ended June 30, 1942, has been adjusted in the second quarter of 1942 to give effect to the 45% normal and surtax, and 90% excess profits tax rates incorporated in the proposed tax bill as passed by the House of Representatives. The estimated tax provision is based upon the application of these rates to the earnings for the six-month period, upon the basis of estimated earnings for the full year 1942. The provision for excess profits taxes for the six months ended June 30, 1941, was made in the second quarter of 1941. In the case of the Canadian subsidiary, the tax provision for all periods

shown was based upon the Canadian War Tax Act and the Excess Profits Tax Act.—V. 155, p. 1840.

**Minneapolis & St. Louis RR.—\$2,010,000 Bid for Properties—Reorganization Plan Close to Final Phase**

Reorganization of the road moved nearer to completion July 24 when the reorganization managers bid in the property and assets for \$2,010,000, the minimum price fixed by the U. S. Federal Court. Completion of the plan will end a 19-year receivership, longest in the history of American railroads.

The sales and reorganization program now must be approved by Federal Judge Gunnar H. Nordbye of Minneapolis, and the Court set the final hearing for Aug. 21. The plan already has been approved by the ICC, the RFC and the majority of stockholders and preferred creditors.

The reorganization plan was shaped under leadership of Walter W. Colpitts of Coverdale and Colpitts, New York engineers, who is Chairman of the Reorganization Committee. It provides for creation of two new corporations, between which properties of the present 1,500-mile system of the Minneapolis & St. Louis RR. will be operated.

Earnings For June and Year to Date				
June—	1942	1941	1940	1939
Gross from railway	\$1,001,391	\$889,003	\$710,253	\$696,320
Net from railway	189,622	194,777	124,215	112,119
Net ry. oper. income	78,745	96,705	42,499	18,551
From Jan. 1—				
Gross from railway	6,218,333	4,852,392	4,241,228	4,077,789
Net from railway	1,700,012	976,900	710,590	676,085
Net ry. oper. income	1,145,723	466,475	218,719	176,711

—V. 156, p. 164.

**Minneapolis St. Paul & Sault Ste. Marie Ry.—Earnings**

(Including American Subsidiaries)				
June—	1942	1941	1940	1939
Gross from railway	\$3,497,537	\$3,174,448	\$2,540,284	\$2,357,673
Net from railway	928,053	1,036,989	653,026	518,379
Net ry. oper. income	571,599	666,963	357,960	243,803
From Jan. 1—				
Gross from railway	18,828,162	15,445,081	13,462,990	11,766,868
Net from railway	4,497,523	3,561,208	2,443,879	1,178,305
Net ry. oper. income	2,460,516	1,653,817	849,092	419,863

\*Deficit.—V. 156, p. 164.

**Minnesota Power & Light Co.—Earnings**

Period End. June 30—				
	1942—Month—1941	1942—12 Mos.—1941	1942—6 Mos.—1941	1942—3 Mos.—1941
Operating revenues	\$781,434	\$746,760	\$9,263,181	\$7,852,902
Operating expenses	207,141	197,183	2,894,823	2,374,238
Federal taxes	170,009	85,944	1,546,431	728,010
Other taxes	79,562	77,953	927,369	881,451
Property retire. reserve appropriation	62,500	68,452	785,714	682,143
Amortization of limited-term investments	571	571	7,128	6,896
Net oper. revenues	\$261,651	\$316,657	\$3,101,716	\$3,180,164
Other income	1,212	432	1,951	1,888
Gross income	\$262,863	\$317,089	\$3,103,667	\$3,182,052
Interest on mtge. bonds	132,254	133,054	1,593,718	1,603,522
Other int. and deducts.	5,868	7,173	74,658	74,606
Int. chgd. to construct.	Cr1,016	Cr190	Cr8,728	Cr6,031
Net income	\$125,757	\$177,052	\$1,444,019	\$1,509,955
Dividends applicable to preferred stocks			990,825	990,825
Balance			\$453,194	\$519,130

\*Includes provisions for Federal taxes of \$40,807 for the current month and \$179,239 for the 12 months ended June 30, 1942, additional to the amounts required under the Revenue Act of 1941.—V. 155, p. 2459.

**Minnesota Valley Canning Co.—Annual Report**

Earnings for the Year Ended March 31, 1942				
	1942	1941	1940	1939
Gross profit on sales before depreciation	\$3,297,559	\$5,619,101	\$2,585,598	\$3,330,065
Depreciation	117,479	229,121	105,717	221,647
Admin., gen'l & selling exp., incl. advertising	1,622,796	2,672,199	1,492,397	2,231,912
Interest and expense	40,725	49,773	37,753	47,022
Net trading profit	\$1,516,559	\$2,668,008	\$949,731	\$1,429,485
Other income	35,366	60,441	25,233	37,453
Total income	\$1,551,925	\$2,728,449	\$975,024	\$1,466,938
Other deductions	572	42,648	1,049	1,952
Reserve for Federal and State income taxes	996,415	1,569,759	464,757	609,163
Net profit before inter-co. divs.	\$554,938	\$1,116,042	\$509,217	\$855,822
*Divs. from affil. cos.	87,786		75,914	
Net profit	\$642,725		\$585,131	

**Consolidated Balance Sheet, March 31, 1942**

Assets—Cash on hand and in banks, \$2,114,312; accounts and trade acceptances receivable (less reserve for doubtful accounts, \$1,803), \$415,664; inventories, \$1,568,366; insurance deposits, \$98,519; life insurance, cash value, \$165,240; prepaid expenses, chargeable to 1942 pack, \$110,754; investments, \$237,264; plant and farm properties, \$3,031,070; deferred charges, \$21,900; goodwill, \$1; total, \$7,763,091.	
Liabilities—Accounts payable, \$9,342; due customers, \$29,357; 15-year 3½% sinking fund debentures, \$63,000; accrued expenses and taxes, \$206,693; Federal income taxes (less U. S. Treasury notes, \$730,536), \$741,371; reserves, \$89,118; other liabilities, \$940,028; reserve for contingencies, \$25,000; 5% cumulative preferred stock (\$100 par), \$1,111,500; common stock (no par value) (class A 44 shares and class B 68,823 shares), \$367,935; surplus, \$2,697,475; public interest in affiliated companies, \$1,482,272; total, \$7,763,091.—V. 152, p. 4129.	

**Mississippi Power & Light Co.—Earnings**

Period Ended June 30—				
	1942—Month—1941	1942—12 Mos.—1941	1942—6 Mos.—1941	1942—3 Mos.—1941
Operating revenues	\$627,114	\$625,950	\$8,953,361	\$7,972,766
Operating expenses	380,406	383,754	5,369,781	4,829,930
Federal taxes	35,534	38,116	534,980	370,683
Other taxes	47,181	46,416	780,980	742,345
Property retire. reserve appropriations	68,334	66,666	810,000	790,000
Net oper. revenues	\$95,659	\$90,998	\$1,457,620	\$1,239,808
Other income	25	45	827	2,101
Gross income	\$95,684	\$91,043	\$1,458,447	\$1,241,909
Interest on mtge. bonds	66,867	66,867	800,000	800,000
Other int. and deducts.	8,881	8,926	120,043	117,161
Net income	\$20,136	\$15,450	\$538,404	\$324,748
Dividends applicable to preferred stock			403,608	403,608
Balance			\$134,796	\$78,860

\*Includes provisions for Federal taxes of \$8,002 for the current month and \$99,767 for the 12 months ended June 30, 1942, additional to the amounts required under the Revenue Act of 1941. Dividends accumulated and unpaid to June 30, 1942, amounted to \$319,523, after giving effect to a dividend of \$1.50 a share on \$6 preferred stock, declared for payment on Aug. 1, 1942. Dividends on this stock, are cumulative. \*Deficit.—V. 156, p. 81.

**Missouri Pacific RR.—Bond Payments Denied**

Federal Judge George Moore at St. Louis, has denied the application of company and certain bondholder groups in Missouri Pacific reorganization proceedings in which they sought authority to pay off five underlying bond issues and accrued interest in aggregate principal

amount of \$14,433,500. The bond issues in question are Pacific RR. of Missouri first 4s in amount of \$6,996,000; Pacific RR. of Missouri Carondelet Branch first 4½s in amount of \$237,500; Pacific RR. of Missouri second mortgage 5s in amount of \$2,573,000; Missouri Pacific RR. third mortgage 4s in amount of \$3,828,000, and Pacific RR. Co. of Missouri real estate 5s in amount of \$799,000.

Earnings For June and Year to Date				
June—	1942	1941	1940	1939
Gross from railway	\$14,786,764	\$8,906,784	\$6,212,111	\$6,453,340
Net from railway	6,655,249	2,759,463	950,338	1,163,345
Net ry. oper. income	5,044,479	1,625,102	198,222	294,991
From Jan. 1—				
Gross from railway	73,353,338	49,771,080	40,042,970	38,425,587
Net from railway	27,856,932	14,546,108	7,626,203	6,864,109
Net ry. oper. income	20,121,816	9,185,475	2,696,059	1,672,286

—V. 156, p. 344.

**Missouri-Kansas-Texas RR.—Earnings**

Period End. June 30—				
	1942—Month—1941	1942—6 Mos.—1941	1942—12 Mos.—1941	1942—3 Mos.—1941
Operating revenues	\$4,446,477	\$2,901,367	\$23,383,702	\$15,304,479
Operating expenses	3,252,089	2,129,564	16,600,599	11,693,869
Income avail. for fixed charges	653,845	383,148	3,792,410	1,572,135
Fixed charges	363,799	366,491	2,181,846	2,197,614
Income aft. fixd. chgs.	\$290,046	\$17,657	\$1,610,764	\$362,579

\*Deficit.—V. 156, p. 81.

**Monsanto Chemical Co.—Earnings**

(Including American Subsidiaries)			
Six Months Ended June 30—	1942	1941	
Net sales	\$33,174,240	\$30,518,546	
Cost of goods sold	21,631,001	20,049,335	
Selling and administrative expenses	2,277,585	2,245,403	
Research expenses	806,422	691,264	
Net profit from operations	\$8,459,233	\$7,532,544	
Other income	699,374	392,082	
Gross income	\$9,158,607	\$8,124,626	
Income charges	306,994	120,390	
Normal income taxes, estimated	1,557,381	2,018,968	
Excess profits taxes, estimated	3,524,404	1,885,000	
Probable additional taxes, estimated	1,605,000	800,000	
Net income before minority interest	\$2,164,828	\$3,300,268	
Net income applicable to minority interest	31,063	29,322	



**National Bronze & Aluminum Foundry Co.—Earnings**

Period End. June 30—	1942	1941
6 Mos. End. June 30—		
Net prof. bef. Fed. inc. & exc. profits taxes—	\$716,957	\$302,741
—V. 156, p. 82.		

**National Gypsum Co. (& Subs.)—Earnings—**

Period End. June 30—	1942—3 Mos.—1941	1942—6 Mos.—1941
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Gross sales, less discounts, returns and allowances—	\$5,405,202	\$6,047,852	\$10,211,421	\$10,381,040
Costs of goods sold, excl. depletion and depreciation—	3,820,979	4,092,856	7,212,630	6,979,866
Prov. for depletion and depreciation—	183,534	172,150	341,598	309,749

Gross profit—	\$1,400,689	\$1,782,846	\$2,657,193	\$3,091,425
Selling, admin. and general expenses—	794,127	818,930	1,523,567	1,527,329
Operating profit—	\$606,562	\$963,916	\$1,133,626	\$1,564,096
Other income—	67,412	30,198	84,339	63,507

Total income—	\$673,974	\$994,114	\$1,217,965	\$1,627,603
Int. and exp. on funded debt—	56,994	47,499	112,957	93,817
Prov. for doubtful accts. and depreciation—	62,382	68,141	116,091	117,123
Misc. deductions—	4,307	14,682	16,764	17,616

Normal Fed. and State taxes on income—	191,400	180,000	342,700	292,000
Federal excess profits taxes—	131,200	260,000	228,400	417,000
Net profit—	\$227,691	\$423,792	\$401,053	\$690,047
Earnings per share of common stock—	\$0.11	\$0.26	\$0.19	\$0.41
—V. 155, p. 1841.				

**National Malleable & Steel Castings Co.—25-Cent Div.**

A dividend of 25 cents per share has been declared on the no par common stock, payable Sept. 3 to holders of record Aug. 14. A similar distribution was made on March 21 and June 20, last. Payments during 1941 were as follows: March 22 and June 7, 25 cents each; Sept. 6, 50 cents; and Dec. 27, 75 cents.—V. 155, p. 345.

**National Supply Co.—Accumulated Dividend—**

The directors have declared a dividend of \$1.37½ per share on the 5½% prior preferred stock and a dividend of \$1.50 per share on the 6% prior preferred stock, par \$100 each, on account of accumulations, both payable Sept. 30 to holders of record Sept. 17. Like amounts were paid on March 31 and June 30, last. There will remain one year's dividends in arrears on each issue.—V. 155, p. 2186.

**National Tea Co. (& Subs.)—Earnings—**

24 Weeks Ended—	June 18, '42	June 14, '41	June 15, '40	June 17, '39
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Net profit after deprec. taxes, etc.—	\$51,494	\$96,520	\$182,845	\$355,003
Earnings per share—	\$0.02	\$0.10	\$0.23	Nil
*On 622,650 shares of common stock. †Loss.				

Note—The earnings are after providing reserves for Federal income taxes of \$70,000 in 1942 and \$20,000 in 1941, the provision for 1942 being based on the rates proposed in the 1942 Revenue Bill now before Congress.

**Sales Continue Higher—**

Period Ended July 18—	1942—4 Weeks—1941	1942—28 Weeks—1941		
Sales -----	\$6,702,576	\$5,363,170	\$48,697,998	\$35,897,889
The number of stores in operation decreased from 1,053 in 1941 to 993 at July 18, 1942.—V. 155, p. 164.				

**National Union Fire Insurance Co.—Extra Dividend—**

The directors have declared an extra dividend of \$1 per share in addition to the usual semi-annual dividend of \$1.50 per share on the capital stock, par \$20, both payable Aug. 31 to holders of record Aug. 10. Like amounts were disbursed on March 2, last, and on March 3 and Sept. 2, 1941.—V. 155, p. 603.

**New Amsterdam Casualty Co.—Larger Dividend—**

The directors have declared a semi-annual dividend of 50 cents per share on the common stock, par \$2, payable Sept. 1 to holders of record Aug. 5. This compares with 47½ cents per share paid on March 2, last, 45 cents on Sept. 2, 1941, and 42½ cents on April 1, 1941.—V. 155, p. 604.

**New England Gas & Electric Association—Output—**

For the week ended July 24, this Association reports electric output of 11,637,254 kwh. This is a decrease of 9,405 kwh., or 0.08% below production of 11,646,659 kwh. for the corresponding week a year ago. Gas output for the July 24 week is reported at 90,456,000 cubic feet, an increase of 6,744,000 cubic feet, or 7.46% above production of 83,712,000 cubic feet in the corresponding week a year ago.—V. 156, p. 345.

**New Jersey Power & Light Co.—Earnings—**

12 Mos. End. June 30—	1942	1941
Total operating revenues—	\$5,343,426	\$4,799,651
Operating expenses—	1,764,828	1,316,188
Maintenance—	318,915	303,164
Provision for retirement of property, etc.—	472,695	458,712
Federal income taxes—	534,244	491,416
Other taxes—	508,631	450,603

Operating income—	\$1,744,113	\$1,779,677
Other income—	59,078	76,992

Gross income—	\$1,803,191	\$1,856,670
Interest on long-term debt—	639,150	639,150
Other interest charges—	23,940	47,017
Amortization of debt discount and expense—	45,420	45,420
Taxes assumed on interest—	54	—
Interest charged to construction—	Cr2,956	Cr1,238
Miscellaneous income deductions—	1,355	246

Net income—	\$1,096,229	\$1,126,074
Preferred stock dividends—	\$198,360	\$198,360

Note—Provision for Federal income tax includes \$69,280 in the 1941 period representing provision for prior years' tax not previously recorded. Provision for Federal income tax for the period Jan. 1, 1942, is based upon an anticipated 1942 tax rate of 40%.—V. 155, p. 1923.

**New Orleans Public Service Inc.—Earnings—**

Period End. June 30—	1942—Month—1941	1942—12 Mos.—1941
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Operating revenues—	\$1,958,822	\$1,714,020	\$23,060,669	\$20,755,796
Operating expenses—	853,361	802,132	10,229,855	9,188,323
*Federal taxes—	232,378	164,670	2,381,445	1,487,623
Other taxes—	242,413	233,135	2,890,100	2,787,979
Prop. retire. res. appro.—	254,510	198,885	3,018,010	2,376,858

Net oper. revenues—	\$376,160	\$315,218	\$4,541,259	\$4,915,213
Other income (net)—	197	206	3,698	2,242

Gross income—	\$376,357	\$315,424	\$4,544,957	\$4,917,455
Int. on mtge. bonds—	170,782	170,887	2,049,989	2,127,687
Other int. & deductions—	32,447	38,009	298,106	287,623
Int. charged to constr.—	Cr5,378	—	Cr13,875	—

Net income—	\$178,506	\$106,528	\$2,210,677	\$2,502,145
Dividends applicable to preferred stock—	—	—	544,586	544,586

Balance—\$1,666,091 \$1,957,569  
\*Includes provisions for Federal taxes of \$62,200 for the current month and \$398,200 for the 12 months ended June 30, 1942, additional to the amounts required under the Revenue Act of 1941.—V. 156, p. 257.

**New Jersey Zinc Co.—50-Cent Dividend—**

A dividend of 50 cents per share has been declared on the common stock, par \$25, payable Sept. 10 to holders of record Aug. 20. This compares with \$1 paid on June 10, last, and 50 cents on March 10, 1942. Payments during 1941 were as follows: March 10, 50 cents; June 10 and Sept. 10, \$1 each; and Dec. 10, \$1.50.—V. 155, p. 1923.

**New Orleans Texas & Mexico Ry.—Earnings—**

June—	1942	1941	1940	1939
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Gross from railway—	\$486,010	\$217,748	\$191,771	\$137,762
Net from railway—	265,010	67,334	47,678	13,484
Net ry. oper. income—	259,216	77,848	54,131	4,271
From Jan. 1—				
Gross from railway—	2,984,254	1,410,054	1,314,347	1,301,235
Net from railway—	1,714,520	524,541	459,453	418,308
Net ry. oper. income—	1,651,273	549,169	494,247	426,693
*Deficit.—V. 156, p. 82.				

**New York Central RR.—Earnings—**

June—	1942	1941	1940	1939
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Gross from railway—	\$50,441,622	\$38,170,509	\$29,916,581	\$26,896,492
Net from railway—	17,930,440	11,779,412	7,586,415	6,434,334
Net ry. operat. income—	7,801,905	5,364,622	3,160,024	2,456,388
From Jan. 1—				
Gross from railway—	266,978,513	208,658,449	175,367,432	155,970,720
Net from railway—	77,156,317	58,304,109	40,230,809	33,421,193
Net ry. operat. income—	32,394,311	27,905,928	15,624,933	8,689,953

**Offers To Acquire Stock of Leased Road—**

The company has made an offer to purchase all the 1,640 shares of 5% preferred stock of St. Joseph, South Bend & Southern RR. at \$100 a share and all that company's 4,800 common shares at \$22.50 a share. The offer is contingent on its acceptance by 95% of the holders of each class of stock. The South Bend road has been under lease to the New York Central since 1900.—V. 156, p. 82.

**New York Chicago & St. Louis RR.—Earnings—**

June—	1942	1941	1940	1939
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Gross from railway—	\$7,319,097	\$4,970,965	\$3,370,508	\$3,335,879
Net from railway—	3,459,954	2,226,363	906,660	1,023,335
Net ry. operat. income—	1,062,431	1,303,231	400,243	535,340
From Jan. 1—				
Gross from railway—	39,989,136	27,590,874	21,807,346	19,464,490
Net from railway—	17,918,788	11,490,132	6,354,726	5,709,617
Net ry. operat. income—	6,305,363	6,926,241	3,143,321	2,833,857
—V. 155, p. 2459.				

**New York Dock Co.—Earnings—**

6 Months Ended June 30—	1942	1941
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Revenues—	\$2,423,885	\$2,025,434
Expenses—	1,384,038	1,160,760
Net revenues—	\$1,039,847	\$864,674
*Taxes, interest, etc.—	829,834	719,216

Net income—\$210,013 \$145,458  
\*Including accrual for Federal income taxes. No liability is indicated for Federal excess profits tax. †Adjusted to include \$54,779 attributable to the six months ended June 30, 1941, reported in the nine months statement for the period ended September 30, 1941.—V. 155, p. 1842.

**New York & Honduras Rosario Mining Co.—Earnings**

6 Months Ended June 30—	1942	1941	1940
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Profit from oper. before expendit. on new properties—	\$163,532	\$225,137	\$298,246
Expenditures on new properties—	16,464	6,456	39,140

Profit from operations—	\$147,068	\$218,682	\$259,106
Interest and dividends on invest.—	27,208	41,511	19,363
Interest on Neptune Gold Mng. Co. 5% income deb. notes—	14,257	14,257	28,513

Profit for six months—	\$188,833	\$274,449	\$306,983
Earnings per share—	\$1.015	\$1.458	\$1.629

\*Includes \$18,160 representing accumulated dividends of prior years on investment in Florida Power & Light Co.—V. 155, p. 2283.

**New York New Haven & Hartford RR.—Leave to Intervene—**

The Interstate Commerce Commission has granted leave to Percy G. Crocker, William B. Long, James F. McMahon, Daniel Pingree and Ray E. Southgate, owners of Old Colony RR. stock to intervene as individuals and as an informal group in the New Haven reorganization, provided that this action shall not be a reopening of the record for taking of further testimony, or for production and cross-examination of witnesses.—V. 155, p. 2283.

**New York Susquehanna & Western RR.—Earnings—**

June—	1942	1941	1940	1939
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Gross from railway—	\$341,393	\$338,558	\$273,212	\$240,968
Net from railway—	151,365	155,769	105,490	80,184
Net ry. oper. income—	81,934	88,811	47,701	9,249
From Jan. 1—				
Gross from railway—	1,946,199	1,854,928	1,575,474	1,506,950
Net from railway—	759,014	780,654	585,531	578,535
Net ry. oper. income—	373,864	379,317	247,113	154,043
—V. 156, p. 185.				

**Newmont Mining Corp.—Earnings—**

6 Mos. End. June 30—	1942	1941
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Domestic and foreign dividends received—	\$1,144,160	\$1,177,343
Interest—	6,616	6,478
Fees for services—	80,000	41,351
Net profit on sale of capital assets—	1,564	—

Total—	\$1,232,340	\$1,225,172
*Expenses—	259,171	227,192
Federal income tax (estimated)—	94,000	50,000

Net income—\$879,169 \$947,980  
\*Including taxes on foreign income, capital stock, franchise and all other taxes. †The net income is exclusive of net gain of \$12,468 on sale of capital assets and without reserves for exploratory ventures.

**Balance Sheet as at June 30, 1942**

Assets—Cash in banks and on hand, \$3,479,932; loans and accounts receivable (domestic), \$100,666; bonds, \$67,922; stocks listed on domestic and foreign exchanges, \$28,671,691; miscellaneous stocks of (and \$21,741; total, \$41,265,827.

Liabilities—Accounts payable, \$2,949; taxes payable and accrued, \$93,583; provision for Federal income taxes, \$94,000; deferred income credits, \$12,500; common stock (\$10 par), \$10,632,920; capital surplus, \$4,321,757; earned surplus, \$30,884,903; unrealized net depreciation in investments (Dr), \$4,776,784; total, \$41,265,827.—V. 155, p. 1603.

**Niagara Hudson Power Corp.—Annual Report—**

Income Account (Parent Company) for Calendar Years	1941	1940
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Total income—	\$4,310,951	\$5,787,674
Expenses—	527,393	544,066
Provision for Federal income taxes—	326,411	342,772
Provision for other taxes—	208,102	257,047
Interest on long-term debt—	263,928	363,843
Other interest deductions—	8,666	—
Other deductions from income—	265,444	265,444

Net income—	\$2,711,007	\$4,013,900
First preferred dividend—	1,894,375	1,894,375
Second preferred dividends—	529,660	529,650

**Consolidated Income Statement for Calendar Years**

Operating revenues:	1941	1940
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Electric—	\$91,219,968	\$80,030,977
Gas—	11,290,181	10,964,361
Railway—	644,326	496,968

Total operating revenue—	\$103,154,475	\$91,492,306
Operation—	37,238,553	32,194,416
Maintenance—	6,275,139	5,841,982
Depreciation—	12,184,043	11,256,469
*Provision for Fed. and Canadian income taxes—	6,633,081	3,624,681
Provision for other taxes—	14,501,215	13,689,065
Emergency diversion reserve appropriation—	542,169	—

Operating income—	\$25,720,235	\$24,885,693
Other income—	757,627	828,576

Other income	757,627	828,576
Gross income	\$26,477,922	\$25,714,269
Interest on long-term debt	9,679,824	9,578,555
Other interest charges	61,234	75,003
Interest charged to construction	C-193,291	C-193,092



Consolidated Income Statement (Company and Subsidiaries)				
Period End. June 30—	1942—3 Mos.—1941	1942—12 Mos.—1941	1942—3 Mos.—1941	1942—12 Mos.—1941
Total operat. revenues	33,881,516	30,237,349	136,599,304	120,005,619
Operating expenses	12,612,881	11,328,430	51,406,192	44,542,021
Maintenance	2,200,305	1,877,875	8,464,002	7,432,162
Taxes (other than income taxes)	3,472,183	3,622,363	14,029,596	14,094,170
*Provision for income taxes	2,990,474	2,402,267	10,009,082	8,463,952
*Provision for excess profits taxes	1,438,536	899,363	4,616,553	2,138,349
Approp. for deprec. res.	3,782,843	3,564,033	15,523,418	15,303,293
Net operat. revenues	7,384,294	6,543,018	32,550,361	28,031,672
Total non-oper. revs.	1,887,063	2,386,239	8,498,769	9,341,520
Gross income	9,273,357	8,929,257	41,049,130	37,373,192
Interest on funded debt	2,617,474	2,891,056	10,607,021	11,774,682
Amort. of disc. & exp. on funded debt	429,388	244,826	3,581,889	998,413
Other interest charges	11,075	11,549	64,400	42,681
Int. during construction charged to prop. & plant	Cr130,597	Cr144,716	Cr799,237	Cr389,143
Prof. divs. of subs.	1,462,041	1,004,904	4,728,165	3,855,773
Minority interests in net income of subsidiaries	339,113	349,771	1,462,958	1,495,208
Other deduction	125,000	225,000	500,000	1,250,000
Balance	4,669,863	4,326,840	20,903,934	18,325,578
Divs. on pref. stock of North American Co.	955,314	955,314	3,821,254	3,821,255
*Bal. for com. divs.	3,744,549	3,371,526	17,082,680	14,504,323
*Earnings per com. sh.	\$0.44	\$0.39	\$1.99	\$1.69

\*Provisions for income and excess profits taxes for the period from Jan. 1, 1941, to June 30, 1942, are based on the Federal Revenue Act of 1941. No provision has been made in the accounts for any additional Federal income and excess profits taxes which may be levied under a 1942 Federal Revenue Act. However, on the basis of applying to the income for the six months ended June 30, 1942, the tax rates included in the revenue bill passed by the House of Representatives on July 20, 1942, namely, 45% on normal and surtax net income and 90% on excess profits net income, it is estimated that the balance for common dividends and surplus shown in the foregoing income statements and the earnings per share of common stock would be reduced to the following:

	Balance for Com.	Per Sh. of Com.
North American Company—		
12 months ended June 30, 1942	\$13,310,000	\$1.55
North American Co. and Subs.		
Three months ended June 30, 1942	2,650,000	.31
12 months ended June 30, 1942	14,430,000	1.68

**E. L. Shea, President, in his letter to stockholders, says, in part:**

**War Production.**—Electric output of our four groups of properties, including the District of Columbia subsidiary not consolidated, amounted to 2,478,226,724 kwh., the highest on record for a second quarter and 11.9% above a year ago. Since plant conversions by industrial customers, expanding their facilities for the manufacture of war materials, result initially in a decrease in power used, the increase shown above probably will be exceeded in the coming months.

Since the first of the year our four groups of properties have installed 130,000 kilowatts of new generating capacity, comprising 80,000 kilowatts in the St. Louis area and 50,000 kilowatts in the District of Columbia. This total exceeds the installations completed during each of the last two calendar years, when the additions amounted to 90,000 kilowatts in 1940 and 100,000 kilowatts in 1941. Further additions that are expected to be completed during the next seven months aggregate 159,000 kilowatts of capacity, which is to be followed by installations already on order amounting to 280,000 kilowatts during the later months of 1943. Thus the total expansion during the years 1940-1943 will amount to 759,000 kilowatts, or an increase in capacity of 35%.

Provision has been made for all immediate financing requirements of our consolidated subsidiaries in this construction program. Potomac Electric Power Co., whose accounts are not consolidated, recently obtained \$3,000,000 through the sale of additional common stock to its parent company, the Washington Railway & Electric Co., and is now making preparations for a public offering of \$5,000,000 of 3 1/4% bonds.

**Holding Company Act.**—Developments with respect to company's situation under the Holding Company Act are as follows:

On April 14, 1942, the SEC entered an order under Section 11 (b) (1) of the Act directing North American Co. to dispose of practically all of its investments save the Union Electric Co. of Missouri system.

On June 12, 1942, North American Co. filed with the U. S. Circuit Court of Appeals for the Second Circuit a petition for a review of the Commission's order of April 14. The petition was filed within the 60-day period allowed by the Holding Company Act so that stockholders would not lose their right to choose between accepting a voluntary plan under Section 11 of the Act and appealing to the court. Meanwhile, we are continuing efforts to develop a voluntary plan satisfactory to both the Commission and investors. Under the law, such a plan must first be presented to the Commission, and the Commission's report must be furnished to the security holders when the plan is submitted to them for their adoption.

If we can develop a plan which meets with the approval of the Commission and of our security holders, our problem of compliance with the Holding Company Act will be solved and there will be no need for litigation.

Chiefly as a result of our policy of paying dividends on the common stock in the form of stocks of companies in which we have investments, the company has been able to extend its debentures retirement program. On June 27 the balance of our 4% debentures, series due 1959, in the amount of \$1,813,000, was retired. In addition, through operation of the sinking fund, \$338,000 of outstanding 3 1/2% and 3 3/4% debentures have been called for retirement on Aug. 1. This brings to \$25,675,000 the total of debenture indebtedness retired since early last year, reducing the amount outstanding from \$70,000,000 to \$44,325,000.

Through dividend payments to North American common stockholders, holdings of capital stock of Detroit Edison Co. have been reduced from 1,227,315 shares to 457,298 shares, or from 19.3% to 7.2% of the total Detroit Edison stock outstanding. Likewise, in addition to the sale in 1941 of holdings of Washington Railway & Electric Co. preferred stock, our investment in that company has been reduced through dividend payments to North American common stockholders to 7.7% of the common stock, or to 34.6% of the total voting stock.

**Other Developments.**—Negotiations are in progress for the purchase by Union Electric Co. of Missouri of the electric properties and business operated in St. Louis by Laclede Power & Light Co. The Laclede properties include about 68,500 kilowatts of generating capacity and serve 41,000 customers.—V. 156, p. 83.

#### Norfolk Southern Ry.—Obituary—

Louis H. Windholz, Chairman of the board, died at his home at Virginia Beach, Norfolk, Va.—V. 156, p. 83.

#### North Boston Lighting Properties—Seeks \$13,000,000 Bank Loans—

The company, a subsidiary of Massachusetts Power & Light Associates, has filed an application with the SEC under the Public Utility Holding Company Act of 1935 seeking authorization for the borrowing of \$13,000,000 from the First National Bank of Boston and three other banks. Such borrowings would be for an approximate period of five years, with interest at 2 1/2%.

The proceeds would be utilized to retire on or about Oct. 1, 1942, an equal amount of 3 1/2% secured notes which are due Oct. 1, 1947. The application indicates this refunding, if authorized by the SEC, will result in average savings over the five-year period of about \$85,000.—V. 155, p. 1516.

#### Northern Indiana Power Co.—Application Withdrawn

The SEC has approved an application by the Northern Indiana Power Co. and its parent, Central Indiana Power Co., to withdraw an application for the proposed issuance by Northern Indiana of \$10,038,000 first mortgage bonds, series A, 4 1/4%, due Jan. 1, 1965. It was planned to issue the bonds for the purpose of refunding all of its first mortgage

bonds at that time outstanding, part of which were held by Central Indiana.

Subsequent to the filing of the application and prior to the effective date, the Commission approved a consolidation of the applicants, together with certain other companies, resulting in the creation of Public Service Co. of Indiana, Inc.—V. 154, p. 95.

#### Northern Pacific Ry.—Earnings—

	1942	1941	1940	1939
Gross from railway	\$9,448,380	\$6,888,966	\$5,497,622	\$5,403,916
Net from railway	2,983,708	2,070,404	1,172,555	1,029,540
Net ry. oper. income	1,998,255	1,701,595	808,791	665,585
From Jan. 1—				
Gross from railway	49,489,460	35,227,658	30,623,950	27,989,799
Net from railway	13,345,554	8,917,748	6,099,685	3,466,606
Net ry. oper. income	9,621,169	7,127,025	4,402,078	1,693,411

—V. 156, p. 257.

#### Northern States Power Co. (Del.)—Weekly Output—

Electric output of the Northern States Power Co. system for the week ended July 25, 1942, totaled 34,903,000 kwh., as compared with 34,573,000 kwh. for the corresponding week last year, an increase of 1.0%.—V. 156, p. 346.

#### Northwest Cities Gas Co.—Reorganization Approved—

Reorganization of the company was approved July 17 by Federal Judge Lewis Schwellenbach at Spokane, Wash., terminating more than four years of litigation.

The company, supplying gas to several communities in Central Washington and Northern Idaho, was saved from liquidation by the decision. The reorganization plan calls for elimination of bonded indebtedness of \$1,275,000 and a funded note indebtedness of \$1,742,500. Also elimination of 100,000 shares of common stock (no par), and substitution of 12,750 shares (\$5 par) common to be distributed among present holders of first mortgage bonds now outstanding.—V. 151, p. 2284.

#### Northwestern Electric Co.—Earnings—

Period End. June 30—	1942—Month—1941	1942—12 Mos.—1941	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$402,839	\$352,950	\$4,974,403	\$4,582,173
Operating expenses	229,213	195,685	2,724,234	2,545,691
*Federal taxes	22,541	13,490	344,197	166,946
Other taxes	55,822	54,838	612,421	630,689
Prop. retire. res. appro.	25,000	25,000	300,000	325,000
Amor. of lrd-term inv.			24	24
Net oper. revenues	\$70,240	\$63,936	\$993,530	\$913,823
Other income (net)	339	6	2,846	338
Gross income	\$70,579	\$63,942	\$996,376	\$914,161
Int. on mtge. bonds	22,333	22,333	268,000	268,000
Interest on debentures	9,450	9,975	115,500	121,688
Other int. & deductions	4,513	4,380	45,973	55,277
Int. charged to constr.	Cr18	Cr339	Cr915	Cr1,476
Net income	\$34,301	\$27,593	\$567,818	\$470,472
Dividends applicable to preferred stocks			334,198	334,199
Balance			\$233,620	\$136,273

\*Includes provisions for Federal taxes of \$4,209 for the current month and \$47,066 for the 12 months ended June 30, 1942, additional to the amounts required under the Revenue Act of 1941.—V. 156, p. 165.

#### Northwestern Pacific RR.—Earnings—

	1942	1941	1940	1939
Gross from railway	\$429,954	\$276,334	\$267,283	\$290,522
Net from railway	118,093	29,046	3,082	7,192
Net ry. oper. income	76,800	*3,900	*26,087	*20,212
From Jan. 1—				
Gross from railway	2,084,691	1,519,869	1,450,956	1,489,363
Net from railway	317,694	8,239	*165,258	*124,509
Net ry. oper. income	88,572	*204,860	*349,756	*233,933

\*Deficit.—V. 155, p. 2459.

#### Ohio Water Service Co.—Earnings—

12 Months Ended June 30—	1942	1941
Total operating revenues	\$826,188	\$833,653
Operation	190,439	184,545
General expenses charged to construction	Cr6,069	Cr5,215
Maintenance	27,472	26,816
Provision for depreciation	45,646	68,750
General taxes	77,629	75,316
*Federal income taxes	137,000	28,000
Net earnings	\$354,069	\$455,441
Other income	6,133	4,796
Gross income	\$360,202	\$460,237
Interest on long-term debt	150,126	150,720
Miscellaneous	2,408	2,758
Amortiz. of debt disc., premium and expense	13,923	13,923
Net income	\$193,745	\$292,635
Dividends on class A common stock	192,479	462,208

\*Federal income taxes for the year ended June 30, 1942, have been accrued by applying the tax rates in effect for 1941 to taxable net income for the six months ended Dec. 31, 1941, and an estimated rate of 46% to the taxable net income for the six months ended June 30, 1942. No accrual for excess profits tax was deemed necessary.

#### Balance Sheet, June 30, 1942

**Assets.**—Property, plant and equipment (including intangibles), \$7,546,798; miscellaneous investments, \$1,650; cash, \$202,687; U. S. Treasury tax notes, \$100,124; bonds of affiliates, \$26,495; accounts and notes receivable (less reserve of \$2,120), \$71,329; accrued utility revenues, \$21,249; materials and supplies, \$43,191; prepaid taxes, insurance, etc., \$10,347; deferred charges, \$297,938; total, \$8,321,807.

**Liabilities.**—Class A common stock (40,522 no par shares), \$3,155,898; long-term debt, \$3,754,000; accounts payable, \$11,776; customers' deposits and accrued interest, \$25,152; accrued general taxes, \$54,176; accrued Federal income taxes, \$123,016; accrued interest on long-term debt, \$12,710; accrued miscellaneous liabilities, \$3,744; customers' advances for construction, etc., \$3,800; reserve for depreciation, \$853,879; contributions in aid of construction, \$34,912; capital surplus, \$213,900; earned surplus, \$74,145; total, \$8,321,807.—V. 155, p. 2284.

#### Ogden Corp.—Bond Sale Approved by SEC—Competitive Bidding Rule Waived—

In approving the application of the corporation for the sale to the Equitable Life Assurance Society of the United States of \$1,998,000 Laclede Gas Light Co. refunding and extension mortgage 5% gold bonds, the SEC waived its rule requiring competitive bidding, at the request of the company.

In its opinion the Commission pointed out that exception from competitive bidding required by rule U-50 is granted where securities to be sold were bonds whose maturity date has been extended on three separate occasions, where reorganization of issuer was imminent, where Federal Deposit Insurance Corp. and bank examiners have indicated the security was not an appropriate investment for banks and where competitive bidding is not necessary for maintenance of competitive conditions.

The bonds are dated April 1, 1940 and extended to April 1, 1945. The application as granted covers such additional bonds as Ogden might acquire through July 28, 1942, the aggregate principal amount not to exceed \$2,500,000. The purchase price of the bonds is to be 99 plus accrued interest.

The Commission recently approved the acquisition of these bonds by Ogden in connection with a plan for the extension of the maturity date of the bonds from April 1, 1942, to April 1, 1945. As a part of such proposal, Ogden had agreed to purchase all of the publicly held bonds not extended at a price not exceeding the face amount thereof plus accrued interest. Ogden further had proposed to sell the bonds so acquired at prices not less than 99% plus accrued interest, unless a sales at any lower price received the Commission's authorization.

The Commission points out in its opinion that it is clear that the acquisitions of such bonds by Ogden were for the purpose of enabling Laclede to consummate its extension plan, thus facilitating its badly needed reorganization. As of June 13, 1942, Ogden had a cash balance of approximately \$733,000, but the Commission pointed out it faces the commitments in connection with the extension agreement of Laclede Gas of purchasing \$1,402,000 of Laclede Gas collateral trust 6% notes at their maturity on Aug. 1, 1942. Furthermore, Ogden may require additional cash of about \$500,000 in the event that the balance of unextended bonds are presented for payment and Ogden undertakes to purchase them.

#### Reports Progress—

Further progress has been made during the first six months of this year in the program of the corporation, comprising sales of investments in, and the liquidation, reorganization and integration of, subsidiary companies, according to a report to stockholders by M. H. Brewster, President of the company.

Major developments for the six months as reported by Mr. Brewster, included the sale of substantially all of the electric properties of the Laclede Gas Light Co. and the Laclede Power & Light Co. This sale, to the Union Electric Co. of Missouri, sets a base price of \$8,600,000 for the properties to be transferred.

Another important step in the general plan of liquidation was the sale of the properties of the Missouri Electric Power Co.

6 Mos. End. June 30— 1942 1941  
Net income \$112,276 \$79,861

\*After allowance for all taxes and setting up a fund of \$85,721 in escrow, covering the collection of interest from subsidiary corporations, which will be held pending determination by the SEC.—V. 155, p. 2460.

#### Ohio River Sand & Gravel Co.—Accum. Dividend—

A dividend of \$1.75 per share has been declared on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Sept. 1 to holders of record Aug. 15. A similar distribution was made on March 2 and June 1, last. During 1941, the following payments were made on this issue: March 5, June 1 and Sept. 1, \$1 each; Nov. 1, \$3, and Dec. 1, \$1.—V. 155, p. 1843.

#### Otis Elevator Co.—Semi-Annual Report—

6 Months Ended June 30—	1942	1941
Orders booked	\$72,732,670	\$31,322,006
Orders completed	21,871,395	13,928,434
Uncompleted orders, June 30	90,097,603	36,013,438
Billings against orders	27,173,183	16,234,548

#### Statement of Income, 6 Months Ended June 30

	1942	1941
Gross profit from operations	\$8,171,608	\$5,581,600
Selling, General and administrative expenses	3,677,303	3,492,549
Net operating profit	\$4,494,299	\$2,089,051
Dividends and distribut. from foreign subsid., not consolidated	324,202	421,618
Interest on securities	55,187	55,451
Miscellaneous other income	85,540	121,266
Total other income	\$464,929	\$598,335
Miscellaneous income deductions	183,721	171,967
Reserved for foreign investments		250,000
Appropriation to general reserve	100,000	
Other income, net	\$181,208	\$176,368

Net income before Federal income taxes \$4,675,507 \$2,265,419

Prov. for Fed. inc., surtax and exc. profits tax 3,100,000 775,000

Net income \$1,575,507 \$1,490,419

Amount earned per share on common stock \$0.69 \$0.64

Oper. have been chrgd. with the follow. items:

Maintenance and repairs 552,690 312,922

Provision for depreciation of plant and equipm. 335,015 367,631

—V. 156, p. 346.

#### Outboard Marine & Mfg. Co.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, payable Aug. 20 to holders of record Aug. 4. A like amount was disbursed on Feb. 20 and May 20, last. During 1941, the following payments were made: Feb. 14 and May 15, 40 cents each; Aug. 15, 60 cents, and Nov. 20, 65 cents.—V. 155, p. 1925.

#### Pacific Lighting Corp. (& Subs.)—Earnings—

12 Mos. End. June 30—	1942	1941	1940	1939
Gross revenue	\$52,985,173	\$47,324,573	\$43,717,852	\$46,994,522
Operating expenses	25,628,125	23,134,466	21,973,112	21,544,454
Taxes	11,572,422	8,320,332	6,904,739	7,570,378
Provision for retirement	6,531,139	6,136,970	5,221,469	5,756,042

Net income \$9,253,488 \$9,732,806 \$8,047,532 \$12,123,647

Int. on funded debt 1,614,407 1,671,145 1,888,875 1,919,750

Other interest 19,632 21,356 22,286 96,719



**Oxford Paper Co. (& Subs.)—Earnings—**

Period—	3 Mos. End. June 30—1942	6 Mos. End. June 30—1942	12 Mos. End. June 30—1941
Gain from operations	\$517,848	\$1,855,090	\$1,107,517
Other income (net)	35,896	67,732	74,138
Total income	\$553,743	\$1,922,822	\$1,181,655
Depreciation	222,344	442,237	421,222
Interest on bonds and notes of subs.	\$331,400	\$1,480,585	\$760,433
Provision for Federal taxes	27,530	55,294	59,219
Net earnings	\$145,470	\$368,391	\$474,922

**Accumulated Dividend—**

A dividend of \$1.25 per share has been declared on account of accumulations on the \$5 cumulative preference stock, no par value, payable Sept. 1 to holders of record Aug. 15. A like amount has been paid each quarter since and including March 1, 1940, as compared with \$1 on Dec. 1, 1939.—V. 155, p. 1925.

**Pacific Power & Light Co.—Earnings—**

Period Ended June 30—	1942—Month—1941	1942—12 Mos.—1941	1941—12 Mos.—1940
Operating revenues	\$566,524	\$516,179	\$6,953,410
Operating expenses	242,544	248,664	3,172,120
*Federal taxes	56,480	27,786	577,571
Other taxes	50,546	54,154	600,704
Property retire. reserve appropriations	58,758	57,908	810,750
Amortization of limited-term investments	—	—	192
Net oper. revenues	\$158,196	\$127,667	\$1,792,073
Rent fr. lease of plant	19,264	18,854	229,216
Operating income	\$177,460	\$146,521	\$2,021,289
Other income, net Dr.	256	173	552
Gross income	\$177,204	\$146,348	\$2,020,737
Interest on mtge. bonds	85,417	85,417	1,025,000
Other int. and deducts.	27,534	21,493	327,210
Int. chgd. to construct.	—	—	Cr1,277
Net income	\$64,253	\$39,438	\$669,804
Dividends applicable to preferred stocks	—	—	458,478
Balance	—	—	\$211,326

\*Includes provisions for Federal taxes of \$13,360 for the current month and \$86,866 for the 12 months ended June 30, 1942, additional to the amounts required under the Revenue Act of 1941.—V. 156, p. 165.

**Pan American Petroleum & Transport Co.—New Loans**

Company has notified the SEC that during June it borrowed \$1,625,000 from the Bankers Trust Co. at 2 1/4% annual interest in the form of a promissory note due Jan. 1, 1948, to refund a note of like amount due in 1943. Three other notes aggregating \$4,875,000 due this bank mature in 1944, 1945 and 1947, respectively.

It likewise borrowed \$500,000 from the Standard Oil Co. of Indiana at 1 1/2% interest until Dec. 21, 1943, and at 1 3/4% thereafter to maturity of the note on Dec. 21, 1946, to refund a note of like amount due in 1943. Two other notes aggregating \$1,500,000 owed to this company mature in 1944 and 1945, respectively.—V. 156, p. 258.

**Panhandle Eastern Pipe Line Co. (& Subs.)—Earnings**

12 Months Ended June 30—	1942	1941
Gross revenues	\$19,104,919	\$16,498,731
Provision for Fed. inc. and excess profits taxes	5,006,658	3,091,308
Net income after all charges and taxes	5,078,183	4,483,740

Note—For the period from Jan. 1 to June 30, 1942, the Federal income and excess profits taxes were computed on the basis of the Revenue Act of 1941 with 20% added in anticipation of new tax legislation. The tax provision also included in both 12-month periods charges in lieu of taxes in an amount which would have been payable on the 1941 earnings had the company not had the benefit for tax purposes of the deductions for discount, premium and expense resulting from the refinancing in 1941 of its long-term debt.—V. 156, p. 258.

**Panhandle Producing & Refining Co.—Rubinstein-Wilson Group Purchases Shares—Change in Directorate**

Serge Rubinstein, managing director of the Chosen Corp., and Henry W. Wilson, President of the Panhandle Producing & Refining Co., have acquired more than 22% of the outstanding stock of the latter company, according to an announcement July 28 by Mr. Wilson. As a result, Mr. Rubinstein has become Chairman of the Board and four Rubinstein-Wilson associates, Hamilton Pell, George R. Kent, William M. Erb and A. G. Foster, have become directors.

According to Mr. Wilson's announcement, most of the stock—apparently about 200,000 shares—formerly was owned by the estate of W. R. Davis and was bought from the Collector of Internal Revenue at Dallas, Tex., at a sale held last week. The balance was acquired from Roy B. Jones, the retiring Chairman.

In connection with the transaction the New York "Times" states:

"No statement regarding the sale could be obtained from the New York Stock Exchange. The Davis stock, it will be recalled, was issued him in payment for German pipe and other equipment which he had received in barter for 'hot' Mexican oil. When the stock was issued the Exchange insisted that it should not immediately be offered the public and placed restrictions on the 193,344 shares.

"Last September the Davis interests presented a plan and obtained release of 50,000 shares. The remaining 143,344 shares are still under restrictions but are expected to be released on representations that they will not be offered for public sale.—V. 156, p. 258.

**Paramount Fire Insurance Co.—Div.—Asst.—Sec.—**

The directors recently declared a dividend of 10%, or \$10 per share, on the common stock, payable to stockholders of record July 17. A like amount was paid six months ago.

W. M. Beale has been elected Assistant Secretary.—V. 155, p. 365.

**Parke Davis & Co. — Secondary Distributions—**

The sale of 50,000 shares of common stock of the company offered July 21 brought to 308,000 shares the amount of the company's stock sold to the public by secondary distribution in the past seven years.

The offering July 21 by The First Boston Corp., Battles & Co. and associates, was at \$23 a share.

The first of the long series of offerings was 80,000 shares from an estate in December, 1935, by Smith, Barney & Co. and associates at \$45. The same firm headed a group which offered an additional 40,000 shares at \$42.50 in July, 1935. In January of 1940, 25,000 more shares were offered at \$42.50.

Late in 1940 a group headed by Merrill Lynch, F. A. Pierce & Cassatt offered 38,000 shares at \$31.50. In December, 1940, still another block of 50,000 shares was offered at \$30 a share. A little more than a month ago First Boston Corp., Battles & Co. and associates offered 25,000 shares at \$23.50.—V. 156, p. 346.

**(The) Parr Shoals Power Co.—Bonds Called—**

A total of \$48,000 first mortgage 5% sinking fund gold bonds due April 1, 1952, have been called for redemption as of Oct. 1, 1942, at 105 and interest. Payment will be made at the Irving Trust Co., trustee, One Wall Street, N. Y. City.—V. 155, p. 307.

**(The) Paul Revere Fire Insurance Co.—Extra Div.—**

The directors recently declared an extra dividend of 10 cents per share in addition to the usual semi-annual dividend of 60 cents per share on the common stock, par \$10, both payable Aug. 1 to holders of record July 28. Like amounts were disbursed on Feb. 2, last, and on Feb. 1 and Aug. 1, 1941.—V. 155, p. 1316.

**Penick & Ford, Ltd., Inc.—Earnings—**

Period End. June 30—	1942—3 Mos.—1941	1942—6 Mos.—1941	1942—12 Mos.—1941
Gross profit & income from operations	\$2,036,756	\$1,528,662	\$4,332,930
Selling, advertis., gen. and admin. expenses	636,458	734,231	1,405,588
Profit after expenses	\$1,400,297	\$794,431	\$2,927,342
Miscell. income (net)	6,818	29,457	24,962
Total income	\$1,407,115	\$823,888	\$2,952,304
Depreciation	121,607	146,315	251,136
Prov. for Fed. inc. and capital stock taxes	24,868	178,811	*461,844
Prov. for Fed. excess profits tax	941,031	114,202	*1,620,287
Net income	\$319,609	\$384,559	\$619,037
Shares of cap. stock	369,000	369,000	369,000
Earnings per share	\$0.87	\$1.04	\$1.68

\*Federal income and excess profits taxes for 1942 provided for at 45% and 90%, respectively.—V. 155, p. 1926.

**Pennsylvania-Dixie Cement Corp. (& Subs.)—Earnings**

12 Mos. Ended June 30—	1942	1941	1940
Net sales	\$10,503,454	\$8,577,778	\$6,570,291
Cost expens. and ordin. tax	7,569,310	6,348,924	5,164,805
Deprec. and depletion	504,670	463,835	471,703
Operating profit	\$2,429,474	\$1,765,019	\$933,783
Other income	36,425	41,652	28,126
Total income	\$2,465,899	\$1,806,671	\$961,909
Interest	213,574	276,243	378,254
*Profit	\$2,252,325	\$1,530,428	\$583,655
Fed. income tax	699,750	387,000	—
Excess profits tax	—	86,250	—
Prov. for conting.	440,000	—	—
Net profit	\$1,112,575	\$1,057,178	—

\*Before Federal income taxes.  
†In addition to the above amounts charged to operations, the following amounts were charged to special reserve: 1942, \$445,842; 1941, \$460,835; 1940, \$775,513; 1939, \$593,415.

**Consolidated Balance Sheet, June 30**

	1942	1941
<b>Assets—</b>		
Cash	\$3,035,093	\$2,257,325
Notes and accounts receivable, net	911,669	952,641
Inventories	2,055,384	1,320,193
U. S. Government securities	35,000	35,000
Assets in hands of trustee	5,500	3,000
Sundry investments and deferred receivables	16,286	13,283
*Fixed assets	7,147,273	7,711,718
Deferred charges	167,050	45,726
Total	\$13,373,255	\$12,338,886
<b>Liabilities—</b>		
Notes payable (currently)	\$437,500	\$412,500
Accounts payable, trade	230,501	225,298
Accrued liabilities	545,353	413,235
Reserve for Federal income taxes	605,815	398,914
First mortgage 4 1/2%	3,250,000	3,250,000
Notes payable (non-current)	1,200,000	1,637,500
Reserve for contingencies	640,000	—
Reserve for self insurance	203,510	198,938
187 cumulative preferred stock	3,030,000	3,030,000
*Common stock	400,000	400,000
Capital surplus	951,936	951,936
Earned surplus	1,878,640	1,420,565
Total	\$13,373,255	\$12,338,886

\*After reserve for depletion and depreciation as at June 30, 1926, together with provisions out of earnings since that date, \$18,406,222 (\$18,472,719 in 1941); transferred from special reserve since Jan. 1, 1937, \$3,124,049 (\$2,781,913 in 1941), and special reserve created out of capital surplus for elimination of appreciation, included in appraisals of June 30, 1926, remaining in accounts at June 30, 1942, \$5,861,222 (\$6,338,451 in 1941).

†Represented by 400,000 no par shares.

‡Represented by 121,200 no par shares.—V. 155, p. 2011.

**Pennsylvania RR.—Substitution of Equipment under Equipment Trust of 1941—**

The ICC on July 22 modified its report and order of Dec. 30, 1941, so as to permit the substitution under the equipment trust certificates, series M, of certain equipment.

The equipment originally proposed to be acquired and included in the trust included 1,107 50-ton 51-foot 10 1/4-inch double side door steel box cars, 1,989 55-ton 32-foot all-steel hopper cars, 500 70-ton 54-foot 9-inch all-steel gondola cars, 500 70-ton 47-foot 7 1/2-inch steel gondola cars with wood floors, 300 70-ton 37-foot all-steel covered hopper cars, and 50 eight-wheel cabin cars, fully equipped, having a total estimated cost of \$13,392,850. The equipment was to be constructed in the company's shops. Construction of this equipment has been stopped by orders of the War Production Board.

By a supplemental application filed on July 14, 1942, the road requests modification of the order of Dec. 30, 1941, so as to authorize the application of the unused balance of the proceeds of the sale of the equipment trust certificates, amounting to \$10,700,720, to the payment of not exceeding 75% of the cost of the following equipment to be substituted under the equipment trust in lieu of the above-described equipment:

Description—	Units	Estimated Unit Price	Total Est. Cost
50-ton 31-foot 1 1/2-inch composite hopper cars	500	\$2,750	\$1,375,000
70-ton 45-foot 7 1/2-inch composite gondola cars	500	2,940	1,470,000
50-ton 45-foot 7 1/2-inch composite gondola cars	500	2,900	1,450,000
2-10-4 type steam locomotives with tenders	49	175,000	8,575,000
4,620-H.P. electric passenger locomotives	5	280,000	1,400,000
Total			\$14,270,000

The substituted equipment will also be constructed in the road's shops, with the road acting as an independent contractor for that purpose.

The total estimated cost of the original and the substituted equipment to be included in the trust will be not less than \$23,972,970, as compared with the original estimated cost of \$23,098,200.

The substitution of the equipment will be effected pursuant to proposed supplements to the original equipment trust agreement and lease, to be dated July 1, 1942, between the parties named in the original report.

The supplemental agreement will provide that the cash proceeds of the trust certificates, amounting to \$10,700,720 and originally applicable to the payment of not exceeding 80% of the cost of the original equipment which cannot now be obtained, will be applied by the trustee under the equipment trust to the payment of not exceeding 75% of the cost of the substituted equipment. The remainder of the purchase price of the equipment will be paid by the trustee from the installment of rental supplied by the road as required by the supplemental lease. In the event that, due to the possible imposition of additional restrictions by the Government with respect to the acquisition or construction of railroad equipment, the vendors under the equipment trust are unable to procure the substituted equipment, or a portion or portions thereof, they will acquire, in substitution thereof, such other new standard-gauge equipment, costing not less than the substituted equipment, as may be needed by the road for its transportation services and as may not be subject to such restrictions. Such other new equipment will in that event be included in the equipment trust by a supplemental instrument or instruments.

If, due to further restrictions which may be imposed by the Government, the vendors are unable to procure all the units of equipment, or units of new standard-gauge equipment in substitution for such units not procurable, the trustee may apply that portion of deposited cash in its possession applicable to the cost of units of equipment which are not procurable to the purchase of outstanding trust certificates in the inverse order of their maturity, at not exceeding par and accrued dividends. All certificates so purchased by the trustee, together with all unmatured dividend warrants appurtenant thereto, will be canceled and will not be reissued.

**Earnings of Company Only**

June—	1942	1941	1940	1939
Gross from railway	\$71,413,011	\$53,571,905	\$39,964,850	\$33,852,020
Net from railway	25,967,613	16,335,049	12,066,239	9,563,180
Net ry. operat. income	13,694,527	10,089,616	7,211,793	5,651,526
From Jan. 1—				
Gross from railway	379,621,861	278,137,615	220,771,964	189,623,404
Net from railway	113,829,612	76,684,571	61,027,121	48,760,373
Net ry. operat. income	47,972,015	42,679,310	36,305,465	26,811,001

—V. 156, p. 84.

**Pennsylvania-Reading Seashore Lines—Earnings—**

June—	1942	1941	1940	1939
Gross from railway	\$807,710	\$711,467	\$519,070	\$454,289
Net from railway	223,008	184,088	43,007	*11,584
Net ry. operat. income	*976	*26,946	*130,363	*181,178
From Jan. 1—				
Gross from railway	3,762,538	3,000,582	2,475,535	2,291,882
Net from railway	286,334	*43,242	*355,892	*446,466
Net ry. operat. income	*835,117	*1,064,646	*1,250,760	*1,350,038

\*Deficit.—V. 156, p. 84.

**Pennsylvania Water & Power Co.—Bonds Called—**

A total of \$103,000 of refunding mortgage and collateral trust 3 1/4% bonds, series due 1964, have been called for redemption as of Sept. 1 at 105 and interest. Payment will be made at the New York Trust Co., trustee, 100 Broadway, N. Y. City, out of moneys in the sinking fund.—V. 155, p. 1844.

**Peoples Gas Light & Coke Co. (& Subs.)—Earnings—**

Period Ended June 30—	1942—3 Mos.—1941	1942—12 Mos.—1941
Gas sales in therms:		
Gen. customers' service	74,266,553	69,743,450
Interruptible service	68,736,733	52,011,385
Other gas utilities	86,133,597	77,987,681
Total gas sales	229,136,883	199,742,516

	1942	1941	1940	1939
Total oper. revenues	11,027,190	10,690,654	23,969,706	42,259,895
Gas purch. from Nat. Gas Pipe Line Co. of America	2,933,777	3,472,342	13,583,624	13,749,841
Gas purch. from other companies	576,750	587,368	2,363,794	2,412,683
Gas produced	62,024	15,790	657,652	801,068
Operation	2,300,750	2,178,252	8,816,754	9,604,212
Maintenance	330,471	338,215	1,316,357	1,323,736
Depreciation	751,153	737,925	2,992,219	2,972,100
State, local and miscell.	—	—	—	—
Federal taxes	1,022,999	884,141	3,837,731	3,493,542
*Federal income taxes	526,511	524,157	2,013,845	1,513,681
Excess profits taxes	825,472	174,000	1,628,664	401,900

	1942	1941	1940	1939
Operating income	1,697,284	1,778,464	6,759,066	5,986,122
Dividends	80,187	360	479,623	960
Interest	125,353	143,788	533,611	546,013
Miscellaneous income	30,898	66,463	175,523	367,026
Gross income	1,933,722	1,989,075	7,947,822	6,900,122
Int. on long-term debt	675,165	781,952	2,781,799	3,143,183
Prem. and int. to mat. on bonds reacquired	4,425	1,767	139,355	1,767
Amort. of debt disc. & expense	—	30,001	10,000	120,000
Bond expense	—	—	112,912	—
Other interest charges	10,718	25,751	37,330	123,360
Amortiz. of intangibles of subsidiary	52,319	52,319	209,277	209,277
Miscell. deductions	20,807	8,999	90,268	35,351

Gross income	1,933,722	1,989,075	7,947,822	6,900,122
Int. on long-term debt	675,165	781,952	2,781,799	3,143,183
Prem. and int. to mat. on bonds reacquired	4,425	1,767	139,355	1,767
Amort. of debt dist. & expense	-----	30,001	10,000	120,000
Bond expense	10,718	25,751	112,912	123,360
Other interest charges	10,718	25,751	37,330	123,360
Amort. of intangibles of subsidiary	52,319	52,319	209,277	209,277
Miscell. deductions	20,807	8,989	90,268	35,351
Net income	1,170,287	1,088,296	4,566,881	3,267,172
Per share earnings	\$1.78	\$1.66	\$6.96	\$4.98



**Philadelphia & Reading Coal & Iron Co.—Bondholders to Get Plan—**

The company shortly will mail letters to the holders of its refunding and debenture bonds in connection with the plan for its reorganization under the Federal bankruptcy law. Federal District Judge William H. Kirkpatrick set Oct. 15 as the deadline for creditors and security holders of the company to file their claims and return forms showing acceptance or rejection of the three-committee plan which was confirmed by the court on June 2.

For consummation the law requires that the plan be approved by two-thirds of those who filed claims.

Although the plan of reorganization makes no provision for the stock of the Reading Coal Co., all of which is owned by the Philadelphia & Reading Coal & Iron Corp., a copy of the plan will also be sent to the stockholders of the former company.—V. 156, p. 259.

**Philadelphia Suburban Water Co.—Earnings—**

12 Mos. End June 30—	1942	1941
Gross revenues	\$2,764,808	\$2,579,700
Operation (including maintenance)	804,618	710,450
Taxes (not including Federal income tax)	86,667	137,589
Net earnings	\$1,873,523	\$1,731,661
Interest charges	538,734	630,354
Amortization and other deductions	104,139	42,431
Federal income tax	171,000	196,551
Retirement expenses (or depreciation)	258,072	251,747
Balance available for dividends	\$801,579	\$610,578

**Balance Sheet, June 30, 1942**

**Assets**—Fixed capital, \$27,861,627; cash, \$1,681,132; accounts receivable, \$154,995; materials and supplies, \$148,547; other current assets, \$172,588; prepayments, \$20,257; special deposits, \$195; unamortized discount, expense and call premium on bonds retired, \$733,721; unamortized expense on outstanding funded debt, \$165,110; undistributed debits, \$92,687; total, \$31,030,858.

**Liabilities**—Capital stock (preferred), \$3,200,000; capital stock (common), \$2,500,000; first mortgage bonds, 3½% series, due 1971, \$15,900,000; serial notes due subsequent to June 30, 1943, \$1,200,000; serial notes due prior to June 30, 1943, \$150,000; consumers' deposits, \$28,445; other current liabilities, \$28,585; main extension deposits, \$353,532; accrued taxes, \$245,685; accrued interest, \$7,338; other accrued liabilities, \$19,272; unamortized premium on outstanding funded debt, \$830,775; reserves, \$3,435,696; surplus, \$3,131,530; total, \$31,030,858.—V. 156, p. 165.

**Phillips Packing Co., Inc.—Smaller Dividend—**

A dividend of 25 cents per share has been declared on the common stock, payable Aug. 5 to holders of record July 30. This compares with 50 cents per share paid on Dec. 20, last. The previous payment, 25 cents per share, was made on Dec. 28, 1939.—V. 154, p. 1531.

**Pittsburgh Coke & Iron Co. (& Subs.)—Earnings—**

6 Mos. Ended June 30—	1942—3 Mos.—1941	1942—6 Mos.—1941
Gross sales and earnings, less discounts, outward freight, returns and allowances	\$3,556,499	\$4,107,626
Cost of sales and operating expenses	2,599,477	3,028,214
Sell. and adm. exps.	116,973	123,715
Maint. and repairs	269,321	207,586
Deprec. and deplet.	131,381	114,389
Taxes, other than Fed. and State inc. taxes	80,486	71,860
Profit	\$358,860	\$561,863
Other income	37,166	8,410
Profit bef. other chgs.	\$396,027	\$570,273
Int. on funded debt	41,015	33,718
Amort. of bond disc. & expenses	2,146	2,668
Other interest	4,509	1,196
Prov. for obsol. of replacement parts	5,000	5,000
Fed. and State income taxes and exc. profits taxes	*140,455	300,000
Net profit	\$202,900	\$227,691
Earnings per com. share	\$0.29	\$0.33

\*Tax based on House Ways and Means Committee proposed rates.

**Consolidated Balance Sheet, June 30**

Assets—	1942	1941
Cash in banks and on hand	\$1,390,757	\$1,527,420
Notes and accounts receivable	1,513,000	1,255,776
Inventories	4,074,855	2,979,886
Investments	1,056,585	735,700
Fixed assets (net)	10,973,455	10,194,511
Unamort. bond discount and expense	82,929	113,521
Prepaid insurance, etc.	47,980	77,664
Installment accounts receivable, not current	235,366	—
Total	\$19,374,926	\$16,884,478
Liabilities—		
Accounts payable	\$605,030	\$504,010
Notes payable, bank	800,000	—
Liabilities for ores	427,806	428,933
Advance collection on sales contract	—	103,529
Accrued liabilities	415,160	347,795
Sinking fund payments due currently	109,449	125,250
3% series certificates of indebtedness, current	50,000	—
Reserve for Fed. inc. and excess profits taxes	930,211	764,005
Funded debt	3,583,746	2,857,750
Reserve for relining blast furnace	271,648	170,836
1½% preferred stock	2,329,523	2,329,523
Common stock	6,124,444	6,124,444
Earned surplus	3,901,196	3,277,400
Treasury stock	173,286	Dr148,998
Total	\$19,374,926	\$16,884,478

\*After reserve of \$94,579 in 1942 and \$104,901 in 1941. †Represented by 24,752 no par shares. ‡Represented by 621,460 in 1942 and 618,846 in 1941; no par shares. §1,583 in 1942 and 1,331 in 1941 preferred shares at cost; 16,346 in 1942 and 15,146 in 1941 common shares at cost.—V. 155, p. 2188.

**Pittsburgh & Lake Erie RR.—Earnings—**

Period Ended June 30—	1942—Month—1941	1942—6 Mos.—1941
Ry. oper. revenues	\$3,078,246	\$2,703,773
Maint. of way & struct.	254,155	247,627
Maint. of equipment	875,512	688,258
Traffic	38,324	36,400
Transportation rail	807,240	694,657
Other expenses	96,106	87,824
Net rev. fr. ry. oper.	\$1,006,909	\$949,007
Ry. tax accruals	998,203	510,865
Equip. and joint. facil. rents	Cr490,508	Cr339,467
Net ry. oper. income	\$499,214	\$777,609
Other income	11,866	14,248
Total income	\$511,080	\$791,857
Miscell. deduct. fr. inc.	203,164	142,678
Total fixed charges	35,287	3,240
Net income	\$272,629	\$645,939

**Pittsburgh Steel Co.—\$4.12½ Prior Preferred Dividend**

The directors have declared a dividend of \$4.12½ per share on the 5½% first series prior preferred stock, payable Sept. 1 to holders of

record Aug. 18. Distributions of \$2.75 each were made on this issue on March 2 and June 1, last, and on Dec. 19, 1941. It is announced that the current dividend will be available on prior preferred stock received by holders of class B preferred stock if they make the exchange under the current plan.—V. 155, p. 2285.

**Pittsburgh & Shawmut RR.—Earnings—**

June—	1942	1941	1940	1939
Gross from railway	\$112,472	\$97,260	\$127,450	\$42,612
Net from railway	44,760	39,881	46,895	*3,975
Net ry. operat. income	35,793	32,139	35,617	*5,722
From Jan. 1—				
Gross from railway	592,280	467,520	594,402	255,023
Net from railway	223,743	132,426	202,353	*5,694
Net ry. operat. income	185,331	81,972	130,895	*22,165

\*Deficit.—V. 156, p. 84.

**Portland Gas & Coke Co.—Earnings—**

Period End. June 30—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$373,892	\$284,067
Operating expenses	185,932	157,147
†Federal taxes	31,157	4,023
Other taxes	42,907	41,294
Prop. retir. res. approp.	22,917	22,917
Amort. of limited-term investments	—	112
Net oper. revenues	\$90,979	\$58,686
Other income (net)	Dr356	240
Gross income	\$90,623	\$58,926
Interest on mgt. bonds	37,032	38,550
Other int. and deducts.	3,373	2,283
Int. chgd. to construct.	Cr7,278	Cr17
Net income	\$57,496	\$18,110
Dividends applicable to preferred stocks	—	430,167

Balance \$138,063 \*\$105,467  
\*Deficit. †Includes provisions for Federal taxes of \$8,975 for the current month and \$36,385 for the 12 months ended June 30, 1942, additional to the amounts required under the Revenue Act of 1941. ‡Dividends accumulated and unpaid to June 30, 1942, amounted to \$3,390,703. Latest dividends, amounting to \$0.87 a share on 7% preferred stock and \$0.75 a share on 6% preferred stock, were paid on May 1, 1942. Dividends on these stocks are cumulative.—V. 156, p. 347.

**Pittston Co.—Consolidation Plans Progress—**

Progress has been made, it is said, on a basic plan for the consolidation of Pittston Co. and its subsidiary, U. S. Distributing Co. Pittston owns 62.9% of the 99,916 preferred and 89.7% of the common of Distributing.

It is understood that the plan provides for a reverse split of Pittston common, one new share for two old.

U. S. Distributing preferred holders, it is believed, will receive one share of a new 5½% preferred (\$100 par) of which 5% dividends would be fixed and ½ of 1% contingent on earnings plus one new common share. In addition, a sinking fund would be provided for the retirement of the new preferred stock.

Legal technicalities are said to be holding up the plan from submission to stockholders, particularly tax questions. The companies now are awaiting a ruling from the Bureau of Internal Revenue, and after receiving a ruling will submit the plan to stockholders, which is expected some time this fall.

The plan to merge the two companies is part of a long-range program of Allegheny Corp., which controls Pittston, for the simplification of its own capital structure and that of its subsidiary companies. Also, it is understood that Pittston has a large excess profits tax basis which Distributing does not have and earnings of the latter are running ahead of those of a year ago. There are approximately \$84 a share in back dividends now accumulated on Distributing preferred.

It also is understood that the earnings of U. S. Distributing will be segregated for the payment of dividends and to provide for sinking fund requirements of the new preferred stock. In addition, it also is believed that Pittston Co. will subject its holdings of Distributing preferred to that outstanding in the hands of the public.—V. 156, p. 346.

**Proprietary Mines, Ltd.—5-Cent Dividend—**

The directors have declared a dividend of 5 cents per share on the common stock, no par value, payable in Canadian funds on Aug. 29 to holders of record Aug. 15. This compares with 7 cents paid on June 30, last; 5 cents each on Feb. 28 and April 29, 1942; 8 cents on Dec. 30, 1941, and an initial of 20 cents on Nov. 5, 1941.—V. 155, p. 2188.

**Public Service Co. of Indiana, Inc.—Dividends—**

The directors have authorized the payment of regular quarterly dividends of \$1.25 per share on the 5% cumulative preferred stock, par \$100, and 25 cents per share on the common stock, no par value, both payable on Sept. 1 to holders of record Aug. 15. Like amounts were disbursed on March 1 and June 1, last. Initial dividends of \$1.18 on the preferred and 25 cents on the common stock were paid on Dec. 1, 1941.—V. 155, p. 166.

**Quaker State Oil Refining Co.—25-Cent Dividend—**

The directors have declared a dividend of 25 cents per share on the common stock, payable Sept. 15 to holders of record Aug. 31. A similar distribution was made on March 16 and June 15, last. Distributions during 1941 were as follows: March 15 and June 16, 15 cents each; Sept. 15, 25 cents; Dec. 15, 45 cents, and Dec. 24, a year-end of 25 cents.—V. 155, p. 2013.

**Radio-Keith-Orpheum Corp.—1942-1943 Program—**

Forty-five or more entertaining features starring such popular personalities as Ginger Rogers, Fred Astaire, Cary Grant, Claudette Colbert, Jean Arthur, Rosalind Russell, Fred MacMurray, Gary Cooper, Anna Neagle, Bob Hope, Dorothy Lamour, Henry Fonda, Orson Welles, Charles Laughton, Lucille Ball, Edgar Bergen and Charlie McCarthy, Fibber McGee and Molly, Victor Mature, Teresa Wright, Maureen O'Hara, are scheduled for distribution by RKO Radio Pictures, Inc., during the 1942-43 season, according to the announcement made on July 28 by Ned E. Depinet, President of that corporation.

The schedule also calls for 185 short subjects which include "This Is America," a sensational new series as timely as a last minute radio flash or bulldog headline; Walt Disney's, RKO Pathe News, Edgar Kennedy comedies, Leon Errol comedies, Famous Jury Trials, Sportscapes, "Victory" reels, the first of which, "Conquer by the Clock," is now in production, and "Jamobrees."

Most of the features will be filmed at the company's main studio in Hollywood under the supervision of Charles W. Koerner, Vice-President in Charge of Production, and at the tributary RKO Pathe plant in Culver City.

Eighteen of the new season's productions have already been completed and four more are in production.—V. 156, p. 166.

**Railway Equipment & Realty Co., Ltd.—Plans Exchange of Stock—**

A press dispatch from San Francisco states: Company tentatively is announcing its expected plan to exchange preferred stock and accumulations for an issue of 5% debentures plus cash in a letter to stockholders.

The company is planning to create an authorized issue of \$4,920,000 of 5% debentures and to offer \$120 in debentures and \$5 in cash for each share of \$100 par preferred stock and accumulations which will amount to \$25 a share as of next Sept. 1.

During the first two years the new debentures will be fixed obligations; therefore they will be on an income basis, but fully cumulative, and with a prohibition against the payment of dividends on any class of stock if there are any accumulations. The debentures are tentatively planned to be dated Sept. 1, 1942, and will have a 25-year maturity. The minimum sinking fund is to be \$100,000 a year or the total of the dividends on the common stock, if any, whichever is greater.

No dividends have been paid on the preferred since July 1, 1938.

The plan is not yet final and is subject to modification or withdrawal. When the necessary steps have been completed it is understood that a group headed by Blyth & Co., Inc., and including Dean Witter & Co., and Weeden & Co. will sponsor the plan.—V. 156, p. 347.

**Reading Co.—Earnings—**

Period End. June 30—	1942—Month—1941	1942—6 Mos.—1941
Total ry. oper. revs.	\$8,619,661	\$6,803,509
Total ry. oper. exps.	5,444,317	4,350,043
Net revenue from ry. operations	\$3,175,344	\$2,453,466
Railway tax accruals	1,402,521	974,812
Railway oper. inc.	\$1,772,823	\$1,478,654
Equip. rents (net debit)	102,664	18,493
Joint facility rents (net debit)	27,887	90
Net ry. oper. inc.	\$1,642,272	\$1,460,071

—V. 155, p. 2462.

**Reliable Stores Corp. (& Subs.)—Earnings—**

Period End. June 30—	1942—3 Mos.—1941	1942—12 Mos.—1941
Net sales	\$3,315,785	\$3,431,998
Earn. bef. Fed. norm. inc. exc. profit taxes and interest	549,720	546,648
Net earnings	*264,160	*375,528

\*After provision for Federal normal income taxes of \$285,247 at the rate of 45% in 1942 and \$169,859 at the rate of 30% in 1941. No provision was made for excess profits tax in either quarter. †After income taxes and after deduction of \$603,173 as provision for excess profits taxes for 1942. ‡Equivalent to \$2 per share on 309,411 common shares.—V. 155, p. 1757, 925.

**Reliance Electric & Engineering Co.—Initial Dividend**

The company on May 1, last, paid an initial quarterly dividend of \$1.25 per share on the \$5 cumulative convertible preferred stock, no par value, to holders of record April 20. This stock was offered to the public on Feb. 17, 1942.—V. 155, p. 1126, 925, 607.

**Remington Rand, Inc.—20-Cent Interim Dividend—**

The directors have declared an interim dividend of 20 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 10. A like amount was paid on April 1 and July 1, last, as against 25 cents on Jan. 2, 1942, and 20 cents in preceding quarters. A 10% stock distribution was also made on May 2, 1941.—V. 156, p. 85.

**Richmond Fredericksburg & Potomac RR.—Earnings**

June—	1942	1941	1940	1939
Gross from railway	\$2,338,824	\$1,113,569	\$747,889	\$666,462
Net from railway	1,372,613	458,579	191,959	162,644
Net ry. operat. income	78,654	234,404	76,762	65,777
From Jan. 1—				
Gross from railway	12,241,717	6,802,843	5,024,833	4,571,720
Net from railway	6,629,518	2,666,502	1,328,847	1,218,275
Net ry. operat. income	1,681,821	1,351,313	476,105	466,443

—V. 156, p. 86.

**Rome Cable Corp.—Earnings—**

3 Mos. Ended June 30—	1942	1941	1940	1939
Net profit after deprec. and all charges, incl. Federal taxes	\$65,898	\$120,734	\$60,570	\$45,993
Earnings per share	\$0.34	\$0.64	\$0.32	\$0.24

—V. 155, p. 403.

**Russell-Miller Milling Co.—\$1 Dividend—**

The directors recently declared a dividend of \$1 per share on the common stock, payable Aug. 1 to holders of record July 27. This compares with \$2 paid on May 1, last, and \$1 on Feb. 2, 1942. During 1941, the company paid four regular quarterly dividends of \$1 each, and, in addition, disbursed an extra of \$1 per share on July 10, 1941.—V. 155, p. 1685.

**Rutland RR.—Earnings—**

June—	1942	1941	1940	1939
Gross from railway	\$352,309	\$319,777	\$275,284	\$277,504
Net from railway	61,418	56,583	8,221	10,336
Net ry. oper. income	45,447	38,313	*17,187	*13,001
From Jan. 1—				
Gross from railway	2,035,149	1,793,116	1,673,312	1,631,255
Net from railway	342,171	166,798	32,092	26,834
Net ry. oper. income	240,999	58,693	107,378	*101,895

\*Deficit.—V. 156, p. 166.

**Saco-Lowell Shops—25-Cent Dividend—**

The directors have declared a dividend of 25 cents per share on the common stock, payable Aug. 20 to holders of record Aug. 10. Distributions of 25 cents each were made on the common stock on Feb. 20, and May 20. Payments in 1941 were as follows: Feb. 20, May 20 and Aug. 20, 25 cents each; Nov. 20, \$1.25, and Dec. 30, \$1.—V. 155, p. 1757.

**Safeway Stores, Inc.—Sales Continue Higher—**

Period End July 18—	1942—4 Wks.—1941	1942—28 Wks.—1941
Sales	\$46,529,555	\$37,199,463
The number of stores in operation on July 18, 1942, amounted to 2,697, as against 2,967 a year earlier.		
The sales of the stores acquired in August, 1941, in the merger with Daniel Reeves, Inc., and the sales of the 84 stores acquired on Oct. 6, 1941, from National Grocery Co. have been included in the figures for the four weeks ended July 18, 1942. The sales figures and the number of stores operated during the comparable period a year ago have been adjusted to include the Reeves operation.—V. 156, p. 260.		

**Saguenay Power Co., Ltd. (& Subs.)—Earnings—**

Period Ended June 30—	1942—3 Mos.—1941	1942—6 Mos.—1941
Operating revenue	\$1,681,626	\$1,537,773</



### St. Joseph South Bend & Southern RR. — Central Offers to Purchase Shares—

See New York Central RR.—V. 155, p. 1220.

### St. Louis Brownsville & Mexico Ry.—Earnings—

	1942	1941	1940	1939
June—				
Gross from railway	\$801,888	\$491,431	\$412,148	\$394,239
Net from railway	303,828	91,563	57,884	61,049
Net ry. oper. income	193,343	57,627	18,203	26,492
From Jan. 1—				
Gross from railway	6,132,764	4,121,774	3,976,918	4,308,562
Net from railway	2,823,118	1,617,681	1,442,520	1,845,835
Net ry. oper. income	1,960,527	1,144,049	992,106	1,329,020

—V. 156, p. 86.

### St. Louis, Rocky Mountain & Pacific Co.—Earnings—

	1942—3 Mos.	1941	1942—12 Mos.	1941
Period Ended June 30—				
Gross earnings	\$210,863	\$123,004	\$948,697	\$639,955
Cost, expenses & taxes	126,747	101,207	630,092	505,615
Net earnings	\$84,116	\$21,797	\$318,604	\$134,340
Interest charges	16,192	27,951	104,821	112,213
Deprec. and deplet.	10,428	9,410	52,635	48,015
Prov. for Federal taxes	31,500		75,000	
Net inc. after Federal taxes	\$25,996	\$15,564	\$86,148	\$25,888

\*Loss.—V. 156, p. 261.

### St. Louis-San Francisco Ry. — Reorganization Plan Held Inadequate—Returned to ICC By Court—

Judge George H. Moore of the U. S. District Court at St. Louis has written an opinion, referring back to the Interstate Commerce Commission its proposed plan of reorganization for the company.

In the opinion, Judge Moore held that the proposed plan incorrectly gave priority to claims of the Reconstruction Finance Corp. and the Railroad Credit Corp. to the detriment of other creditors.

Judge Moore said that under the Commission's plan about \$7,000,000 par value of the first and general mortgage bonds provided for in the plan were assigned to the RFC and the RCC and this amount of bonds was taken away from the holders of the lien bonds and the consolidated bonds.

"The Commission's plan, after allocating to the RFC the new securities issuable in respect of the \$7,500,000 aggregate principal amount of consolidated bonds and prior lien bonds, constituting the pledged collateral held by the RFC, then proceeded to allocate \$3,390,000 in principal amount of first and general mortgage bonds to the RCC in recognition of the rights alleged to have arisen by virtue of special equities," the Court said.

"The result is to create priorities in favor of the RFC and the RCC as against all holders of the consolidated bonds and the prior lien bonds."

### Int. on Kansas City, Memphis & Birmingham Bonds—

By an order entered July 21, 1942, by the U. S. District Court for the Eastern District of Missouri, Eastern Division, the trustees were authorized to pay interest which will mature Sept. 1, 1942, on the general mortgage 4% bonds at the rate of \$20 on each \$1,000 bond, and on the income 5% bonds at the rate of \$25 on each \$1,000 bond of Kansas City, Memphis & Birmingham RR., making a total aggregate amount of interest on both classes of bonds of \$156,010.

The trustees will pay the interest at the office of C. W. Michel, Executive Eastern Representative, 120 Broadway (Room 2550), New York City, on and after Sept. 1, 1942, upon presentation of such bonds (with required ownership certificate), so that an appropriate legend may be stamped thereon indicating the payment before return of the bonds.

	1942—Month—1941	1942—6 Mos.—1941
Period End. June 30—		
Total oper. revs.	\$7,385,271	\$3,399,364
Maintenance of way and structures	732,105	4,110,801
Maintenance of equip.	1,225,220	1,007,724
Transportation expenses	2,318,405	1,773,690
Other expenses	419,579	334,677
Net ry. oper. inc.	\$2,193,028	\$1,112,821
Other income	14,682	33,243
Total income	\$2,207,710	\$1,146,064
Deducts. from income	37,163	3,785
Bal. avail. for fixed charges	\$2,170,547	\$1,142,278

—V. 156, p. 261.

### San Antonio Uvalde & Gulf RR.—Earnings—

	1942	1941	1940	1939
June—				
Gross from railway	\$142,278	\$101,635	\$80,977	\$99,499
Net from railway	764	3,462	18,101	6,415
Net ry. oper. income	*41,222	*35,397	*47,866	*33,844
From Jan. 1—				
Gross from railway	813,595	656,098	606,272	714,201
Net from railway	38,505	42,807	9,098	74,247
Net ry. oper. income	*209,799	*147,232	*177,443	*117,604

\*Deficit.—V. 156, p. 86.

### Savage Arms Corp.—Reduces Dividend—

A dividend of 25 cents per share has been declared on the common stock, payable Aug. 20 to holders of record Aug. 10. This compares with 50 cents per share paid on March 2 and May 21, last, \$1 each on Nov. 21 and Dec. 15, 1941, and 75 cents on Aug. 18, 1941 (compare V. 155, p. 508).—V. 155, p. 2286.

### Schenley Distillers Corp.—New Official Elected—

Louis A. Keidel, of Allendale, N. J., has been elected Vice-President and Treasurer. He has been a director of the company and a member of the executive and finance committee since June, 1935.

Mr. Keidel was formerly a vice-president of Bankers Trust Co. of New York and holds directorships in Cohn-Hall Marx Co., Seneca Textile Corp., United Factors Corp. and United Merchants & Manufacturers, Inc.

In addition to his business and financial interests, Mr. Keidel also serves as Mayor of Allendale.—V. 156, p. 85.

### Shell Union Oil Corp. (& Subs.)—Earnings—

	1942	1941	1940
3 Months Ended June 30—			
Gross oper. earnings (after eliminat'g intercompany sales)	\$80,072,292	\$70,720,273	\$64,408,263
Costs, selling and general expenses	64,688,289	52,531,485	47,768,684
Gross income from operations	\$15,384,004	\$18,188,788	\$16,639,579
Provis. for deprec., deplet., intang. development expend., amortizat. and abandonments	9,947,268	11,383,119	11,033,505
Interest on funded debt, and amort. of disc't. and expenses	760,332	757,817	602,486
Prov. for Fed. income taxes	1,054,000	1,839,700	849,800
Prov. for conting., incl. possible increased income taxes	1,050,000		
Net income for the period	\$2,572,404	\$4,208,152	\$4,135,788
Earnings per share of com. stock	\$0.19	\$0.32	\$0.28
Net inc. for the 6 mos. end. June 30	\$7,228,950	\$7,829,946	\$9,449,947
Earnings per share of com. stock	\$0.55	\$0.60	\$0.65

Notes—(1) The foregoing income statement for the quarter ended June 30, 1942, includes the results of Shell Union Oil Corp. and Shell Oil Co., Inc., and the 100% owned subsidiaries of the latter. The operating results of the Shell Pipe Line Corp., a 100% owned subsidiary of the Shell Union Oil Corp., have not been consolidated in 1942; only the dividends received from this company, rather than the full equity in earnings, are included in income. Net income of Shell Pipe Line Corp. amounted to \$600,359 for this quarter compared with \$1,354,996 for the corresponding quarter in 1941; dividends paid during the second quarter of 1942 amounted to \$450,000 compared with \$900,000

in the 1941 quarter.

(2) In 1942 the policy of taking into income the equity in earnings of affiliated companies was discontinued. Dividends from such affiliated companies will be taken into income when received. Net income of these companies amounted to \$253,325 in the second quarter of 1942; dividends paid amounted to \$19,685.—V. 155, p. 2463.

### Scullin Steel Co.—To Vote on Dividend—

The directors on Aug. 7 will consider declaration of a dividend on the common stock, which, if declared, will be payable Aug. 20 to holders of record Aug. 7. It is stated that approximately \$75,000 is available for the disbursement, which would be equivalent to around 50 cents per share on the basis of approximately 140,000 shares of common stock outstanding. On Feb. 16, last, a distribution of \$1 per share was made, as compared with 40 cents on July 15, 1941, and 50 cents on Feb. 17, 1941.—V. 155, p. 1685.

### Sherwin-Williams Co., Cleveland—Regular Dividend—

The directors have declared the regular quarterly dividend of 75 cents per share on the common stock, payable Aug. 15 to holders of record July 31. On Aug. 15, last year, an extra of 75 cents was paid in addition to the usual quarterly of like amount.—V. 155, p. 2372.

### Sierra Pacific Power Co.—Earnings—

	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$203,935	\$205,259
Gross income after retirement reserve accruals	40,623	61,671
*Net income	\$32,421	\$54,691

\*If during the 12 months ended June 30, 1942, taxes had been computed in accordance with the provisions of the proposed 1942 Revenue Act, as passed by the House July 20, 1942, with its provision for a 45% income and surtax rate and a 90% excess profits tax rate, the net earnings would be less by approximately \$122,000.—V. 156, p. 348.

### Sivyer Steel Casting Co.—Delistment—

The SEC has granted the application of company to withdraw its common stock (no par) from listing and registration on the Chicago Stock Exchange. The order becomes effective at the close of the trading session on Aug. 3.—V. 155, p. 641.

### Sloane-Blabon Corp.—Accumulated Dividend—

The directors have declared a dividend of \$3 per share on account of accumulations on the class A 6% preferred stock, par \$100, payable Aug. 10 to holders of record July 24. A similar distribution was made on this issue on Dec. 26, last, as against \$1.50 on Sept. 15, 1942. The current payment will take care of six months' arrearages to Sept. 30, 1936.—V. 154, p. 1600.

Sonoco Products Co., Hartsville, S. C.—Debentures Offered—Offering of \$1,000,000 serial debentures, dated July 1, 1942 was made July 24 by a banking group composed of G. H. Crawford Co., Inc., Columbia, S. C.; R. S. Dickson & Co., Inc., Charlotte, N. C.; McAlister, Smith & Pate, Inc., Greenville, S. C.; and A. M. Law & Co., Spartanburg, S. C. The debentures are being offered to the public at par and accrued interest, and mature from July 1, 1943 to 1967, inclusive. The debentures will yield from 1.50% to 4.25%, according to maturity.

Of the net proceeds estimated at \$965,170 to be received by the company through the sale of these securities, \$670,820 will be used to supplement working capital and to pay off a bank loan of \$150,000. The balance of the net proceeds is to be used to retire 2,900 outstanding shares of the company's 5% cumulative preferred stock, which is callable at 101½% of the par value, plus accrued dividends.

As of April 30, 1942, the outstanding capitalization of the company was as follows:

5% cumulative preferred stock (\$100 par) 2,900 shares  
Common stock (par \$5) 258,214 shares

The company was incorporated in South Carolina in 1889, under the name Southern Novelty Co. It manufactures and sells paperboard, paper carriers for the textile, electric and allied trades, undercleanser rollers, cork cots and many other items.

For the year ended Dec. 31, 1941, net profit after all charges, including taxes, amounted to \$725,464, compared with \$647,190 in the previous year.—V. 156, p. 86.

### Southern Pacific Co.—Earnings—

	1942	1941	1940	1939
June—				
Gross from railway	\$30,583,070	\$19,779,377	\$14,723,764	\$14,906,140
Net from railway	12,774,823	7,096,012	4,488,795	4,858,945
Net ry. oper. income	5,702,881	4,734,316	2,333,288	2,694,399
From Jan. 1—				
Gross from railway	158,856,893	102,352,063	79,887,933	75,624,130
Net from railway	57,564,464	33,197,457	18,960,426	18,383,868
Net ry. oper. income	28,963,524	20,765,755	7,248,012	7,152,345

—V. 156, p. 348.

### Southern Pacific SS. Lines—Earnings—

	1942	1941	1940	1939
June—				
Gross from railway	\$8,196	\$474,646	\$756,953	\$624,807
Net from railway	*10,578	132,455	40,720	60,265
Net ry. oper. income	*12,473	114,928	13,402	42,926
From Jan. 1—				
Gross from railway	609	4,421,719	4,532,525	3,594,414
Net from railway	*117,926	674,264	350,475	278,603
Net ry. oper. income	*120,128	511,081	200,727	180,731

\*Deficit.—V. 156, p. 86.

### Southern Ry.—Earnings—

	Week Ended July 21	Jan. 1—July 21
Period—	1942	1941
Gross earnings	5,462,910	3,619,335

—V. 156, p. 348.

### Sperry Corp.—To Pay 75-Cent Dividend—

The directors on July 28 declared a dividend of 75 cents per share on the common stock, payable Aug. 14 to holders of record Aug. 7. This compares with \$1 per share paid on Aug. 5 and Dec. 9, last year; on Aug. 28 and Dec. 20, 1940, and on Aug. 25 and Dec. 8, 1939.—V. 156, p. 167.

### Spokane International Ry.—Earnings—

	1942	1941	1940	1939
June—				
Gross from railway	\$129,609	\$97,226	\$68,782	\$64,901
Net from railway	63,876	41,827	15,683	8,261
Net ry. oper. income	47,033	31,517	6,677	565
From Jan. 1—				
Gross from railway	581,013	436,994	370,644	363,075
Net from railway	228,459	121,611	69,440	57,851
Net ry. oper. income	152,323	67,295	18,581	22,010

—V. 155, p. 2463.

### Spokane Portland & Seattle Ry.—Earnings—

	1942	1941	1940	1939
June—				
Gross from railway	\$1,624,937	\$1,213,225	\$773,878	\$740,634
Net from railway	821,910	517,316	75,357	174,044
Net ry. oper. income	572,404	334,779	*61,716	62,353
From Jan. 1—				
Gross from railway	8,473,983	5,684,112	4,224,524	4,024,339
Net from railway	3,869,841	1,954,664	992,696	885,646
Net ry. oper. income	2,512,685	1,078,693	257,129	163,247

\*Deficit.—V. 156, p. 86.

### Standard Gas & Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended July 25, 1942, totaled 161,255,000 kwh. as compared with 146,547,000 kwh. for the corresponding week last year, an increase of 10.0%.—V. 156, p. 348.

### Standard Products Co.—15-Cent Dividend—

The directors have declared a dividend of 15 cents per share on the capital stock, payable Aug. 15 to holders of record Aug. 5. This compares with 25 cents paid on May 25, last. During 1941, the following payments were made: Feb. 1, May 1 and Aug. 15, 25 cents each, and Nov. 15, 15 cents.—V. 155, p. 2014.

### Standard Public Service Corp.—Tenders—

The Irving Trust Co., trustee, One Wall Street, N. Y. City, will until the close of business on Aug. 8 receive bids for the sale to it on Aug. 18 of first lien 20-year 6% bonds, series A, due Feb. 1, 1948, and first lien 6% gold bonds, series B, due Dec. 1, 1948, to an amount sufficient to exhaust \$91,095.65 at the lowest prices, not exceeding the redemption prices.—V. 156, p. 86.

### Staten Island Rapid Transit Ry.—Earnings—

	1942	1941	1940	1939
June—				
Gross from railway	\$209,208	\$163,674	\$132,191	\$133,944
Net from railway	63,613	36,809	13,574	12,708
Net ry. oper. income	26,029	1,769	*14,707	*20,155
From Jan. 1—				
Gross from railway	1,106,888	870,220	784,862	800,164
Net from railway	237,114	110,947	41,927	41,423
Net ry. oper. income	13,894	*94,928	*147,969	*168,699

\*Deficit.—V. 156, p. 86.

### (D. A.) Stuart Oil Co., Ltd.—Extra Dividend—

The directors have declared a participating dividend of 25 cents per share in addition to the regular quarterly dividend of 20 cents per share on the class A participating preferred stock, no par value, both payable Sept. 1 to holders of record Aug. 15. On June 30, last year, a participating dividend of 50 cents per share was paid.

### Tampa Electric Co.—Smaller Common Dividend—

The directors on July 28 declared a dividend of 40 cents per share on the common stock, and the usual quarterly dividend of \$1.75 per share on the preferred stock, both payable Aug. 15 to holders of record Aug. 3. From Feb. 15, 1941, to and including May 15, 1942, the company paid dividends of 45 cents per share each quarter on the common stock, which compared with 56 cents per share in preceding quarters.—V. 156, p. 349.

### Teck Hughes Gold Mines, Ltd.—10-Cent Dividend—

The directors have declared a dividend of 10 cents per share on the common stock, par \$1, payable Oct. 1 to holders of record Sept. 10. A similar distribution was made on Feb. 2 and June 1, last, and on Jan. 1, April 1, July 1 and Oct. 1, last year.—V. 155, p. 2373.

### Texas Electric Service Co.—Earnings—

Period End. June 30—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$887,448	\$805,779
Operating expenses	358,569	301,547
*Federal taxes	156,100	101,422
Other taxes	68,977	56,937
Property retirement reserve appropriations	83,333	83,333
Net oper. revenues	\$220,469	\$262,540
Other income (net)	1,375	1,958
Gross income	\$221,844	\$264,498
Int. on mtge. bonds	140,542	140,542
Other interest	5,008	2,812
Net income	\$76,294	\$121,144
Dividends applicable to preferred stock		
Balance		



**Thermoid Co. (& Domestic Subs.)—June Sales—**

Month of—	June, 1942	May, 1942	June, 1941
Gross sales	\$1,030,564	\$965,222	\$955,785
—V. 155, p. 2374, 2191, 1520.			

**Twin City Rapid Transit Co.—Accumulated Dividend**

The directors have declared a dividend of \$3.50 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Aug. 21 to holders of record Aug. 7. The previous payment, \$7 per share, was made on July 15, 1937. Arrearages as at July 1, 1942, totaled \$52.50 per share, it is said.—V. 155, p. 1758.

**Twin State Gas & Electric Co.—Earnings—**

Period End. June 30—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$227,311	\$214,948
Operation	50,041	44,578
Purchased power	73,942	67,923
Maintenance	5,613	8,481
Prov. for depreciation	27,998	23,488
State and munic. taxes	16,235	16,435
Social secur., Fed. & State taxes	1,297	1,774
Fed., other than income tax	5,279	4,851
*Federal income tax	12,100	8,347

Net operat. income	\$34,806	\$39,071	\$452,716	\$520,159
Non-operating income	188	201	1,269	3,294
Gross income	\$34,994	\$39,272	\$453,985	\$523,453
Bond interest	11,161	11,161	133,936	133,936
Other interest (net)	7,922	7,277	96,085	87,242
Other deductions	3,241	2,746	63,295	33,214

Net income	\$12,670	\$18,088	\$160,669	\$269,061
7% prior lien	14,320	14,320	171,850	171,850
5% preferred	6,469	6,469	77,625	77,625

\*The estimated provision for Federal income tax for the periods applicable to the year 1942 have been computed at a 40% rate for normal and surtaxes. The 12 months ended June 30, 1942, includes an adjustment of \$15,500 to bring the accrual for the five months ended May 31, 1942, to the basis of this rate. The estimates for 1942 are without adjustments for possible deductions for the amortization of defense or war facilities or adjustments which may arise in connection with the proposed disposition of the assets of the company.—V. 155, p. 2374.

**Union Carbide & Carbon Corp. (& Subs.)—Earnings**

Period—	2d Quarter 1942	1st Quarter 1942	2d Quarter 1941
Income	\$34,451,877	\$31,443,405	\$28,038,503
Interest on funded debt	174,759	178,647	192,043
*Deprec., amort. and other chgs.	7,654,958	6,841,990	4,708,276
*Inc. and excess profits taxes	19,010,218	15,006,461	12,341,684

Net income	\$7,611,939	\$9,416,304	\$10,796,498
Earnings per share	\$0.8204	\$1.0149	\$1.1637
*Estimated. †On 9,277,788 shares of capital stock.—V. 155, p. 87.			

**Union Street Ry., New Bedford, Mass.—\$1 Dividend—**

The directors recently declared a dividend of \$1 per share on the capital stock, par \$100, payable Aug. 1 to holders of record July 29. A similar distribution was made on Dec. 30, last, the first since Feb. 1, 1930, when \$1 was also paid.—V. 155, p. 608.

**United Cigar-Whelan Stores Corp. (& Subs.)—Earnings**

6 Months Ended June 30—	1942	1941
Store and agency operations:		
Net sales after deduc. stamp and sales taxes	\$25,682,645	\$22,651,203
Cost of sales	19,046,825	17,325,539
Profit	\$6,635,820	\$5,325,665
Display advertising, commissions from public telephones, vending machines, etc.	682,663	730,555
Gross profit and other store oper. income	\$7,318,484	\$6,056,220
Store, depot and agency oper. and gen. exps.	6,489,939	5,879,169
Profit from store and agency operations	\$828,546	\$177,051
Profit from real estate operations	12,999	\$175,701

Total income	\$841,546	\$161,351
Other deductions (less other income)	77,842	9,197
Depreciation and amortization	199,477	188,128
Interest on 5% sinking fund bonds	58,147	60,008
Provision for normal Federal income taxes	180,000	

Net profit for the period	\$326,080	*\$95,983
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Note—Reserve for Federal income taxes is computed at an estimated tax rate for 1942. Congress has not yet approved the new revenue act for 1942, and, therefore, the tax rate used in setting up this reserve reflects the latest obtainable information on the subject. No reserve has been established for excess profits taxes inasmuch as it is not yet known whether such reserve will be required.—V. 155, p. 2191.

**United Engineering & Foundry Co.—50-Cent Dividend**

The directors have declared a dividend of 50 cents per share on the common stock, payable Aug. 17 to holders of record Aug. 7. A similar distribution was made on May 19, last, as compared with 75 cents on March 3, 1942. Payments in 1941 were as follows: March 10, May 13, Aug. 12 and Nov. 18, 50 cents each, and Dec. 23, a year-end of \$1.—V. 155, p. 1759.

**United Gas Corp.—Accumulated Dividend—**

The directors have declared a dividend of \$2.75 per share on account of accumulations on the \$7 cumulative non-voting preferred stock, no par value, payable Sept. 1 to holders of record Aug. 7. In each of the 12 preceding quarters the company paid dividends of \$2.25 each, as against \$1.75 previously each quarter.—V. 156, p. 263.

**United Gas Improvement Co.—10-Cent Dividend—**

A dividend of 10 cents per share has been declared on the common stock, payable Sept. 30 to holders of record Aug. 31. A similar distribution was made on June 20, last, as compared with 15 cents on March 31, 1942, and on Dec. 23, 1941, and 20 cents per share in each of the three preceding quarters.

**Weekly Output Up 14%—**

The electric output for the UGI system companies for the week ended July 25, 1942, amounted to 115,983,270 kwh., as against 101,705,565 kwh. in the same week last year, or an increase of 14,277,705 kwh. or 14.0%.—V. 156, p. 349.

**United Light & Power Co.—Sales of Three Utilities—**

The SEC has approved the joint applications of United Light & Power Co. and two of its subsidiaries, United Light & Railways Co. and Continental Gas & Electric Corp., for the sale of all of the capital stock, notes and open account indebtedness which Continental owns in three of its public utility subsidiaries to Community Power & Light Co., an unaffiliated holding company. Community will pay \$7,250,000 cash for the properties subject to certain adjustments.

The three utilities to be sold are the Panhandle Power & Light Co., Cimarron Utilities Co. and Guyton Gas Co.

Previously the Commission had approved an application by Community as part of a general program of reorganization of Community for which authorization has been sought as a plan filed under Section 11 (E) of the Public Utility Holding Company Act.

**Wants Year More for Integration—**

The three companies had combined net property and other assets of \$6,923,972 at Dec. 31, 1941.

The United Light & Power Co. and three subsidiaries asked the SEC July 21 for a one-year extension of time to comply with a Commission's order directing them to dispose of certain properties under the "death sentence" clause of the Holding Company Act.

The Commission had set Aug. 5 as the deadline. The subsidiary companies are the United Light & Railways Co., American Light & Traction Co. and Continental Gas & Electric Corp.

The Commission set Aug. 3 for a hearing, the day before a hearing is scheduled on United Light & Power's application for approval of the final steps in the holding company's dissolution.

**Subsidiary Sells Assets to Non-Affiliate—**

Another step in the dissolution of United Light & Power Co. as directed by the SEC will be consummated as a result of favorable action by the Commission on a petition for sale by a subsidiary of its assets to a non-affiliated company. Point Pleasant Water & Light Co., a subsidiary in the United system, will sell its electric utility assets to Appalachian Electric Power Co., a subsidiary of American Gas & Electric Co., for \$379,000 in cash, subject to adjustment for additions and retirements of property from Oct. 31, 1941, to the date of closing.

—V. 156, p. 349.

**United States Hoffman Machinery Corp. (& Subs.)—Earnings—**

Period Ended June 30—	1942—3 Mos.—1941	1942—6 Mos.—1941
Net sales	\$2,414,326	\$3,153,931
Cost of goods sold	1,706,384	1,978,924

*Gross profit on sales	\$707,942	\$1,175,007
Selling admin. and gen. expenses	401,407	572,188

Profit from oper.	\$306,535	\$602,819
Interest and other inc.	77,728	86,032

Gross income	\$384,262	\$688,851
Depr. of physical prop.	60,078	53,790

Int. and other income charges	64,721	69,773
Prov. for Fed. and foreign inc. taxes, est.:		
*Normal tax	64,613	109,683
*Excess profits tax	85,416	194,692

Net income	\$109,435	\$260,914
Earnings per sh. common	\$0.43	\$1.11

\*A reserve for estimated Federal income and excess profits taxes has been provided for the quarter ended June 30 in the amount of \$150,028 which the company believes will be adequate although any such reserve is of necessity only an estimate depending not only on the tax rates finally to be determined for 1942 but also upon earnings for the last six months of the year. The reserve as provided exceeds by approximately \$49,000 the amount that would have been set up had the tax rates presently in effect been used in the estimated Federal income and excess profits taxes are computed and paid on a cash basis with regard to installment sales. The above income account is prepared on an accrual basis so that all profit on installment sales is taken into income at the time sales are made. The provision for Federal income and excess profits taxes shown above is likewise based on income on an accrual basis. The amount estimated as not being payable within one year is carried in a separate reserve account in the balance sheet. †This item does not include interest accrued on installment accounts receivable because such interest is taken into income only when collected.

**Consolidated Balance Sheet**

Assets—	June 30, '42	Dec. 31, '41
Cash	\$689,182	\$204,114
Installment accounts receivable (less reserve)	4,846,996	5,520,581
Other accounts receivable (less reserves)	1,661,003	1,454,131
Inv. at cost or lower (first in, first out basis)	2,727,740	2,918,406
Assets provided from funds advanced by others		
under contract terms	446,000	
Prepaid and deferred charges	140,707	82,573
Due from employees, includ. expense funds	16,991	19,421
Deposits on leases, contracts, etc.	19,974	19,185
Mortgages receivable, at cost	81,900	85,900
Sundry investments, at cost	36,018	36,018
Investments in European subs., nominal value	1	1
*Plant property	1,006,623	986,236
Patents, goodwill, etc.	1	1
Total	\$11,673,137	\$11,326,568
Liabilities—		
Notes payable, banks	\$3,350,000	\$3,500,000
Accounts payable and accrued accounts	356,529	650,385
Income and excess profits taxes est. to become payable within one year	607,941	310,908
Liability for funds advanced by others	446,000	
Deposits on account of uncompleted sales	10,567	44,212
Deferred credit	4,585	2,366
Reserve for Fed. income and exc. profits taxes	924,706	1,001,659
5½% cum. conv. preferred stock (\$50 par)	1,141,450	1,166,450
Common stock (\$5 par)	1,095,082	1,095,082
Capital surplus	1,412,598	1,407,675
Earned surplus	2,323,677	2,147,831
Total	\$11,673,137	\$11,326,568

\*After reserves of \$548,075 in 1942 and \$531,699 in 1941.—V. 155, p. 2102.

**United States Pipe & Foundry Co.—Earnings—**

6 Mos. Ended June 30—	1942	1941	1940	1939
*Total income	\$4,062,136	\$3,389,502	\$1,188,678	\$1,931,122
Allow. for deprec.	224,065	212,802	207,660	207,206
Provis. for est. Federal income tax	\$2,634,500	\$1,360,000	198,000	289,000

Net profit \$1,203,571 \$1,816,700 \$783,018 \$1,434,916

\*After deducting cost of operating, maintenance of plants, expenses of sales and general offices, provision for taxes (other than Federal income taxes), etc. †Includes \$1,857,000 provision for Federal excess profits tax and \$195,000 provision for additional taxes for prior years. Federal income and excess profits taxes are based upon rates in the revenue act passed by the House of Representatives July 20, 1942 (45% normal and surtax, 90% excess profits tax) after applying one half of the full year's excess profits credit against the six months earnings. ‡Including \$600,000 for estimated excess profits tax.

Note—Due to change in policy with respect to pricing inventories of manufactured products from fixed base prices to cost, the total earnings and the estimated net profit for the 1942 period are respectively \$530,000 and \$336,000 (approximately) more than they would have been had former method of pricing been continued.—V. 155, p. 404.

**United States Steel Corp.—Quarterly Earnings Report**

Reporting the earnings of the corporation for the second quarter of 1942, Irving S. Olds, Chairman, announced that the directors on July 28 declared the quarterly dividend of \$1.75 per share on the preferred stock, payable Aug. 20 to holders of record as of July 31, and a dividend of \$1 per share on the common stock, payable Sept. 19 to holders of record as of Aug. 20, 1942.

Net income for the second quarter amounted to \$5,945,373, after providing for taxes for the quarter calculated approximately on the basis of the tax proposals recently passed by the House, and after charging to second quarter's earnings an amount of \$12,819,050 for additional taxes on account of first quarter's earnings which were not previously deducted because the tax proposals were not available. For the six months' period beginning Jan. 1, 1942, net income, after these tax adjustments, was \$33,866,907, the estimated taxes computed for the six months' period being \$149,424,429.

A comparison of the first and second quarters' net income, earnings per share for common stock and tax provisions, before and after adjusting quarterly results for additional tax provisions made in the second quarter applicable to the first quarter, follows:

**Before Charging First Quarter with Additional Taxes Applicable Thereto Provided in Second Quarter**

	1st Qtr., '42	2d Qtr., '42	6 Mos., '42
Net income	\$27,921,534	\$5,945,373	\$33,866,907
Earnings per share for com. stk.	\$2.48	*\$0.04	\$2.44
Provision for Taxes—			
State and local and social secur.	13,544,138	18,880,291	32,424,429
Fed. inc. and excess profits	39,755,482	77,244,518	117,000,000
Total taxes	53,299,620	96,124,809	149,424,429
*Deficit.			

**After Charging First Quarter with Additional Taxes Applicable Thereto Provided in Second Quarter**

Net income	15,102,484	18,764,423	33,866,907
Earnings per share for common	\$1.01	\$1.43	\$2.44
Provision for Taxes—			
State and local and social secur.	13,544,138	18,880,291	32,424,429
Federal income and excess profits	52,574,532	64,425,468	117,000,000
Total taxes	66,118,670	83,305,759	149,424,429

A reserve of \$6,000,000 to provide for contingencies attaching to the present high rate of operations and other unusual conditions was set up in the second quarter, making a total contingencies reserve of \$12,000,000 for the first six months of 1942. In determining the profits for the second quarter, the "last-in, first out" inventory method, adopted as of Jan. 1, 1941, was in effect with respect to inventories of certain materials, work in process and finished goods of certain subsidiaries. This means that costs of sales are calculated on the basis of current costs of inventories.

Net current assets of the corporation and its subsidiaries at June 30, 1942, after deducting the current dividend declarations, were \$505,285,276, compared with \$509,458,949 at March 31, 1942, and with \$505,814,417 at June 30, 1941.

The capital outlays during the first six months of 1942 for additions to and betterments of properties, less credit for properties sold, were approximately \$52,800,000. Capital obligations retired during the first six months amounted to \$5,289,000. There were no capital obligations issued during the first six months of 1942. On June 30, 1942, unexpended balances on all authorizations for property additions and replacements amounted to approximately \$167,000,000.

Shipments of finished steel products during the second quarter of 1942 constituted an all-time high for a quarter-year and showed an increase of 4.5% over the shipments for the first quarter of 1942 and of 5.2% over the second quarter of 1941. A quarterly comparison of shipments follows:

	2nd qtr. '42	1st qtr. '42	2nd qtr. '41
Net tons	5,367,089	5,136,418	5,101,606
Percent capacity	104.8	101.5	102.4

Employment and payroll statistics for the second quarter of 1942 and for the first quarter of 1942 and second quarter of 1941 follows:

	2nd qtr. '42	1st qtr. '42	2nd qtr. '41
Average number of employees	338,054	325,530	295,814
Total payroll	\$179,814,960	\$164,788,652	\$148,249,100

**Consolidated Income Account**

Quarter Ended June 30—	1942	1941	1940	1939
Operating results	\$138,396,059	\$104,372,834		
Social security taxes	5,801,758	5,471,157		
Other taxes (exc. Fed. income taxes)	13,078,533	14,687,135		
Net earnings	119,515,768	84,214,542	39,444,176	17,324,233

Deplet. and deprec. & obsolescence allow.	\$28,871,483	20,162,853	17,435,029	13,633,533
Spec. prov. for conting.	6,000,000			

Operating income	\$84,644,285	\$64,051,689	\$22,009,147	\$3,690,700
Int. on U. S. Steel bds.	1,494,616	1,534,285	1,410,686	866,137
Int. on bonds of subs.		1,399,264	1,443,354	
Net loss in sale of cap. assets, etc.	\$740,222	\$902,653	\$71,811	\$71,448

Provision for conting.		4,000,000		
Prov. for est. Fed. inc. and excess profits tax	\$77,244,518	\$32,800,000		
Net income	\$5,945,373	\$24,814,751	\$19,201,008	\$1,309,761

Divs. on pfd. stock	6,304,919	6,304,919	6,304,919	6,304,919
Common dividends	8,703,252	8,703,252	8,703,252	

Surplus for quarter	\$9,062,798	\$9,806,580	\$4,192,837	\$4,995,158
Earn. per share on com.	\$1.43	\$2.12	\$1.48	NIL

\*Includes amortization of emergency facilities. †Includes adjustment for first quarter on the basis of the bill passed by the House. ‡Deficit.

**Consolidated Income Account**

6 Mos. Ended June 30—	1942	1941	1940	1939
	\$	\$	\$	\$
Operating results.....	251,612,515	188,764,178		
Social security taxes.....	11,657,345	10,419,857		
Other taxes (exc. Fed. income taxes) .....	20,767,084	20,541,814		



**Universal Insurance Co. of Newark, N.J.—Smaller Div.**

A dividend of 10 cents per share has been declared on the common stock, par \$8, payable Sept. 1 to holders of record Aug. 15. Previously, the company paid regular quarterly dividends of 25 cents per share, the last payment at that rate being made on June 1, 1942.—V. 143, p. 936.

**Utah Light & Traction Co.—Earnings—**

Period End, June 30—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$149,600	\$93,634
Operating expenses	130,373	87,905
Federal taxes	894	743
Other taxes	6,384	5,661
Net oper. revenues	\$11,949	\$6,751
Rent fr. lease of plant	40,131	52,363
Gross income	\$52,080	\$51,688
Int. on mtge. bonds	50,284	50,763
Other int. & deductions	2,115	1,246
Balance	\$319	\$321
Deficit		\$3,853

Note—No provision has been made in the above statement for unpaid interest on the 6% Income Demand Note, payable if, as, and when earned, amounting to \$2,617,599 for the period from Jan. 1, 1934, to Dec. 31, 1941.—V. 156, p. 88.

**Utah Power & Light Co. (& Subs.)—Earnings—**

Period End, June 30—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$1,308,729	\$1,205,495
Operating expenses	573,126	493,010
Federal taxes	134,376	87,010
Other taxes	145,022	144,287
Prop. retire. res. appro.	101,500	99,309
Amor. of ltd.-term inv.	150	150
Net oper. revenues	\$354,555	\$381,729
Other income (net)	923	317
Gross income	\$355,478	\$382,046
Int. on mtge. bonds	187,098	189,028
Int. on debenture bonds	25,000	25,000
Other int. & deductions	15,221	14,468
Int. charged to constr.		
Net income	\$128,150	\$153,550
Dividends applicable to preferred stocks		
Balance		\$195,822

\*Includes provisions for Federal taxes of \$28,000 for the current month and \$268,600 for the 12 months ended June 30, 1942, additional to the amounts required under the Revenue Act of 1941.  
†Dividends accumulated and unpaid to June 30, 1942, amounted to \$7,813,488, after giving effect to dividends of \$1.75 a share on \$7 preferred stock and \$1.50 a share on \$5 preferred stock, declared for payment on July 1, 1942. Dividends on these stocks are cumulative.—V. 156, p. 264.

**Vanadium Corp. of America—Dividend Omitted—**

The directors have voted to omit the dividend which would ordinarily be payable on the common stock at this time. A distribution of 25 cents per share was made on May 4, last. Payments in 1941 were as follows: May 5, Aug. 4 and Nov. 3, 25 cents each, and Dec. 15, 75 cents.—V. 155, p. 2375.

**Virginia Coal & Iron Co.—To Pay \$1.50 Dividend—**

A dividend of \$1.50 per share has been declared on the common stock, payable Sept. 1 to holders of record Aug. 15. This compares with \$1 per share paid on June 1, last, and 50 cents on March 2, 1942. Disbursements during 1941 were as follows: March 3 and June 2, 50 cents each; Sept. 4, \$1.50; Nov. 15, \$1; and Dec. 12, \$1.50.—V. 155, p. 1847.

**Virginia-Carolina Chemical Corp.—\$5 Pref. Div.—**

The directors on July 24 declared a dividend of \$5 per share on account of accumulations on the 6% cumulative participating preferred stock, par \$100, payable Aug. 20 to holders of record Aug. 10. The previous payment was \$1 per share on Dec. 18, 1941, which was the first since June 24, 1937. Accruals on the preferred stock amounted to \$82.50 as at June 30, 1942.

President A. L. Ivey stated that net earnings for the fiscal year ended June 30, 1942, after reserves for taxes and contingencies, and subject to completion of audit by independent public accountants, are estimated to be about \$1,300,000, equal to approximately \$6.10 per share on the 213,052 shares of preferred stock. A net profit of \$359,936 was reported for the fiscal year ended June 30, 1941.—V. 154, p. 1272.

**Wabash RR.—Earnings—**

June—	1942	1941	1940	1939
Gross from railway	\$6,493,777	\$4,827,285	\$3,426,271	\$3,336,585
Net from railway	2,448,128	1,537,291	590,527	580,128
Net ry. operat. income	735,028	832,355	22,142	1,952
From Jan. 1—				
Gross from railway	34,309,156	27,192,948	21,876,522	20,688,105
Net from railway	12,201,781	8,221,939	4,420,355	3,982,250
Net ry. operat. income	4,324,085	4,337,187	1,018,546	508,490

—V. 156, p. 168.

**Warner Bros. Pictures, Inc.—Accumulated Dividend—**

A dividend of 96 1/4 cents per share has been declared on account of accumulations on the \$3.85 cumulative preferred stock, no par value, payable Sept. 1 to holders of record Aug. 14. A like amount has been paid each quarter since and including March 1, 1941. The previous payment, also 96 1/4 cents per share, was made on March 1, 1932. Arrearages as at June 2, 1942, amounted to \$33.684 per share.—V. 156, p. 88.

**Warren Brothers Co.—Court Confirms Plan—**

Judge Elisha H. Brewster in U. S. District Court at Springfield, Mass., July 28 confirmed the reorganization plan for the company, accepting one substitution on the board of directors, viz.—Hamilton Pell for Eugene L. Norton.

With the change noted above the board of directors of the new company will consist of the following:

- (1) Representing the New York bondholders: Cecil P. Stewart, Chairman of the New York bondholders committee; Hamilton Pell, a member of the New York bondholders committee; F. J. Young of the investment house of F. J. Young & Co., Inc. of N. Y. City.
- (2) Representing Boston note and debenture holders' protective committee: Louis J. Hunter, Chairman of the committee; C. Oliver Wellington of Scovill, Wellington & Co.; Henry A. Wentworth, director of the old Warren Brothers Co.
- (3) Representing the stockholders: William H. Pihlerantz, Chairman of the common stockholders' committee; Clarence L. Newton, representing the preferred stockholders; Ralph L. Warren, Vice-President of the company and representing the first and second preferred stock which will become "A" stock in the new company.
- (4) Representing the management: Charles R. Gow, President of the company; W. L. Kirkland, Vice-President; Roy W. Price, Assistant Treasurer.

Although the court has confirmed the plan, 40 days must elapse before it can be declared effective. There are certain other legal formalities to be complied with before also.—V. 156, p. 350.

**Warren Foundry & Pipe Corp.—50-Cent Dividend—**

The directors have declared the regular quarterly dividend of 50 cents per share on the capital stock, payable Sept. 1 to holders of record Aug. 15. On June 1, last, a special distribution of \$7.14 per share was made in addition to the 50 cents quarterly payment (see V. 155, p. 1422).—V. 155, p. 2464.

**Welch Grape Juice Co.—25-Cent Dividend—**

A dividend of 25 cents per share has been declared on the common stock, par \$2.50, payable Aug. 31 to holders of record Aug. 8. A similar distribution was made on March 12 and June 20, last. Payments during 1941 were as follows: March 10 and June 20, 25 cents each; Aug. 30, 40 cents; and Dec. 20, 25 cents. A 5% stock dividend was also paid on June 30, 1941.—V. 155, p. 2103.

**Wellington Fund, Inc.—Resources—**

The resources of the Fund on June 30, 1942, aggregated \$5,540,772, or \$11.99 a share. This compares with \$12.33 per share on Dec. 31, 1941. Allowing for dividends paid in the period, there was a slight increase equivalent to 0.08% during the six months' period in spite of a decline in general stock prices of over 5%. On June 30, 1942, there were 463,899 shares outstanding, a new high point in the history of the Fund. Over one-quarter of the outstanding shares are held by stockholders who are adding to their shares on a regular systematic basis.—V. 155, p. 2376.

**Western Maryland Ry.—Earnings—**

Period Ended June 30—	1942—Month—1941	1942—6 Mos.—1941
Operating revenues	\$2,608,939	\$1,845,377
Maint. of way & struct.	279,777	239,810
Maint. of equipment	570,082	400,153
Traffic expenses	43,995	40,325
Transportation expenses	690,708	443,956
Miscellaneous operat.	9,230	8,193
General expenses	62,309	46,722
Transp. for investment		Cv1,688
Net oper. revenue	\$952,838	\$667,906
Taxes	395,000	220,000
Operating income	\$557,838	\$447,906
Equipment rents	19,145	54,270
Joint facil. rents, net	Dr16,040	Dr12,350
Net ry. oper. income	\$560,943	\$489,826
Other income	23,089	9,016
Gross income	\$584,032	\$498,842
Fixed charges	282,651	285,353
Net income	\$301,381	\$213,489

—V. 156, p. 88.

**Western Massachusetts Electric Co.—Merger Hearing**

The Federal Power Commission will hold a public hearing on Aug. 4 in Washington on a merger of four Massachusetts electric companies. The companies are Western Massachusetts Electric Co., Turners Falls Power & Electric Co., United Electric Light Co., and Pittsfield Electric Co.—V. 154, p. 1732.

**West Indies Sugar Corp.—Admitted to List—**

The common stock of the corporation was admitted to trading on the New York Stock Exchange on July 27.—V. 156, p. 88.

**Westinghouse Electric & Mfg. Co.—Reduces Divs.—**

The directors on July 29 declared a dividend of 75 cents per share on the common stock, par \$50, and on the 7% and participating preferred stock, par \$50, both payable Aug. 28 to holders of record Aug. 11. This compares with \$1 per share paid on both issues on March 4 and May 29, last, on March 5, May 29, Aug. 29, Dec. 5 and Dec. 23, 1941, and on Aug. 30, Nov. 30 and Dec. 20, 1940, and 87 1/2 cents per share on Feb. 29 and May 29, 1940.—V. 156, p. 350.

In a report to the directors, A. W. Robertson, Chairman of the board, states:

"The necessity for high Federal taxes to finance the war is evident. But if the Federal Government takes most of the money corporations earn, they will have increasing difficulty finding the cash needed to increase production for the war effort—and there will be no money left to finance the necessary changeover to peacetime production at the war's end."

**Earnings for Six Months Ended June 30**

	1942	1941	% Increase
Orders booked	542,267,334	300,301,952	81
Orders unfilled	703,228,980	340,440,794	107
Sales billed	236,271,213	175,557,033	36
Net income before taxes	52,365,656	29,203,193	79
Normal tax	4,395,169	8,395,264	
Excess profits taxes	41,239,775	9,239,528	
Net after taxes	\$6,731,712	\$11,568,401	42

\*Decrease.

Note—Federal taxes shown are company's estimate of probable taxes.

Though the total amount of business done was 36% greater than in the same period of 1941, the six months 1942 net after taxes was 4% less. Moreover, the net after taxes dropped from \$4,124,000 for the first quarter of 1942 to \$2,707,000 for the second quarter.

"In 1942, the Westinghouse Co. will make and deliver more than half a billion dollars worth of war equipment to the nation," Mr. Robertson said. "This is more than double the company's production in any pre-war year."—V. 156, p. 350.

**Westmoreland Coal Co.—\$1 Dividend—**

The directors have declared a dividend of \$1 per share on the common stock, payable Sept. 15 to holders of record Sept. 1. A similar disbursement was made on April 1 and July 1, last. Payments in 1941 were as follows: April 1, \$1; July 15, 50 cents; Sept. 10, 75 cents, and Dec. 15, \$1.50.—V. 155, p. 1024.

**Wheeling Steel Corp.—Dividend Reduced—**

The directors have declared a dividend of 25 cents per share on the common stock, payable Sept. 15 to holders of record Aug. 25. This compares with 50 cents per share paid on March 16 and June 15, last. Payments during 1941 were as follows: Aug. 15, 25 cents; Oct. 15, 50 cents; and Dec. 15, \$1.25.—V. 155, p. 2104.

**Williamstown (Mass.) Water Co.—Dissolution—**

The company, a subsidiary of Greenwich Water System, Inc., and both subsidiaries of American Water Works & Electric Co., has filed an application with the SEC for permission to distribute \$100,000 as a partial liquidating dividend on its capital stock, all of which is owned by Greenwich, its immediate parent.

In its application Williamstown stated that it is to be dissolved, all of its physical property and its franchise having been sold to "the inhabitants of the town of Williamstown." The principal assets of the company consists of cash and its principal liabilities are capital stock and taxes.—V. 143, p. 778.

**(The) Yale & Towne Manufacturing Co.—Earnings—**

Period—	3 Months Ended—	6 Mos. End.
Mar. 31, '42	June 30, '42	June 30, '42
Net earnings from operations	\$1,109,263	\$1,101,401
Interest received	3,387	3,390
Total income	\$1,112,650	\$1,104,791
Depreciation charges	155,147	153,658
*Res. for Fed. inc. and exc. profits taxes	574,502	1,543,136
Net profits	\$383,001	\$189,590
Earnings per common share	\$0.79	\$0.39

\*Earnings for the second quarter include an estimated adjustment for the Federal taxes applicable to the first quarter in order to provide for the Federal taxes for the six months period at the rates at present proposed for 1942.—V. 155, p. 2016.

**Youngstown Steel Door Co.—No Dividend—Earnings**

The directors have decided to omit the dividend for the third quarter in order to conserve cash during the transition from production of railroad equipment to war work. Similar action was taken three months ago. On March 16, last, a distribution of 25 cents per share was made, as compared with 50 cents each on June 16, Sept. 15 and Dec. 15, 1941, and 25 cents on March 15, 1941.

Period Ended June 30—	1942	1941
Net profit before taxes	\$1,145,655	\$1,063,544
Provision for Federal and Canadian income tax	515,712	444,987
Net after taxes	\$629,943	\$618,557

—V. 155, p. 1760.

**Bethlehem Steel Corp.—Quarterly Report — E. G. Grace, President, states:**

The provision for taxes based on income for the second quarter of 1942 includes \$20,210,000, the estimated amount of such taxes on the basis of the laws in effect at the end of the quarter, and an additional \$5,000,000 provided in anticipation of a substantial increase in Federal taxes for the year 1942.

On July 16, 1942, the NWLB ordered an increase in wages in certain plants of Bethlehem Steel Co., effective retroactively to Feb. 6, 1942. The increase will be put into effect in all the steel, manufacturing and fabricating plants of that company. The estimated cost of such increase in all such plants for the period up to June 30, 1942, is \$5,600,000, all of which has been provided out of income for the second quarter.

Steel production (ingots and castings) averaged approximately 98.9% of capacity during the second quarter of 1942 as compared with 98.0% during the first quarter of 1942 and 102.6% during the second quarter of 1941. Current steel production is approximately 97% of capacity.

The directors declared a dividend of \$1.75 per share on the 7% cumulative preferred stock, payable on Oct. 1, to holders of record Sept. 4, and also a dividend of \$1.50 per share on the common stock, payable Sept. 1, to holders of record Aug. 10.

**Comparative Income Statement**

	Second Quarter 1942	First Quarter 1942	Second Quarter 1941	6 Mos. 1942
Net billings	360,118,243	305,653,318	218,555,719	665,771,561
Total income	41,565,898	40,735,391	33,346,952	82,301,289
Interest, etc., charges	1,384,753	1,456,313	1,462,355	2,841,066
*Prov. for deplet. and deprec. (incl. amor.)	8,900,232	8,943,390	8,583,140	17,848,622
Net income	31,280,913	30,330,688	23,281,457	61,611,601
Prov. for taxes based on income	25,210,000	24,190,000	17,630,000	49,400,000
Net income for period	6,070,913	6,140,688	5,651,457	12,211,601
Earns. per com. shr.	\$1.49	\$1.51	\$1.34	\$3.00

\*Other than depreciation on certain equipment provided for through charge to operating expense.

Mr. Grace discussing the affairs of the company after the meeting disclosed that:

Corporation's shipbuilding program is continuing at an increasing pace and classified it as "enormous" and disclosed that the Fairfield yard, near Baltimore, delivered in June 11 10,000-ton merchant vessels ready to take on cargoes, and would deliver 12 more ships in July.

"I suspect we will continue to build ships to carry cargoes," said Mr. Grace. "I do not think the construction of cargo airplanes will check the building of ships."

Bethlehem is now constructing 19 different types of ships in nine yards, using a total of 76 ways, including almost all but one type of vessel. Mr. Grace asserted that the limitation in the shipbuilding program is not in the yards, but in the material and equipment situation. Of these two, equipment is the most difficult to secure.

Mr. Grace said it was virtually impossible for management to tell stockholders what profit actually was being earned, for three reasons: Uncertainty over what maximum taxation would be, the Federal law providing for review and renegotiation of Government war contracts and promulgation of retroactive wage scales.

He added that every contract on Bethlehem's books was subject to renegotiation and pointed out that the Governmental agencies can wait until the completion of the work, and then decide whether it was done on a fair profit basis.

Net profits of the company in the quarter ended June 30, last, were less than \$70,000 under those of the preceding three months. While they fell one cent shy of the quarterly dividend of \$1.50 on the common stock, the directors again ordered the distribution at that rate.

Currently, Bethlehem is operating at 97% of capacity, whereas in the past the corporation often has exceeded 100%. Commenting on the drop, Mr. Grace said it came from the lack of scrap and to a small extent to shutdowns for repairs. The materials situation also is in the picture, he stated.

This is especially true of iron ore. The Sparrows Point, Steelton and Bethlehem plants now have to use iron ore brought down by rail from the Great Lakes and can no longer obtain the high quality foreign product. This is much more expensive than heretofore, he added, both as to transportation and the fact that the ore is of a lower grade.

Mr. Grace said the scrap situation was serious. Stock piles all over the country are being reduced month by month, he stated, and added, "If this situation continues it will curtail steel ingot production until blast furnaces begin producing pig iron. This blast furnace program will be completed about the middle of next year."

He expressed the hope that the current campaign to bring out scrap would be successful and stated that some results are beginning to show already. He has no reports from his scrap men that a higher ceiling price would bring out a higher tonnage.

Questioned regarding manganese ore, Mr. Grace stated that the stock of this ore had been holding its own, and estimated that there was a supply in the United States sufficient for two years' consumption at the present rate of operations.

He disclosed the fact that the new plate mill which the company had planned to build had been deferred, but added that Bethlehem was working 100% on war steel and every ton produced is controlled and approved by the War Production Board, which gives orders where the deliveries are to be made. Mr. Grace estimated that the steel industry today is shipping 5,250,000 net tons of finished steel products per month for war use.

Expenditures by Bethlehem on its own account for plant construction during the second quarter amounted to \$8,044,000, and Mr. Grace estimated that a similar amount will be spent in the three months to end Sept. 30, next. Such expenditures in the first quarter totaled \$7,000,000.

The wage increase ordered by the National Labor Board will be put into effect in all steel, manufacturing and fabricating plants, retroactive to Feb. 6, last. In addition all salaried employees up to \$5,000 a year have been given a percentage increase equal to the wage rise granted steel workers, also retroactive to Feb. 6. The estimated cost of such advances for the period up to June 30, last, is \$5,600,000. This has been provided out of income for the second quarter.

Employment in Bethlehem plants reached a new high record in the June period, and Mr. Grace said the corporation would be compelled to add 35,000 to 40,000 more men before the end of the year to operate the additional plants when they come into production.

Comparisons on employment follow:	2nd quarter 1942	1st quarter 1942	2nd quarter 1941
Average number workers	230,722	213,540	156,801
Payroll	\$151,173,182	\$135,940,465	\$84,628,972
Average per hour	\$1.162	\$1.173	\$1.052
Hours worked	42.6	42.2	39.4

—V. 156, p. 249.